

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ARES MANAGEMENT LLC</u> (Last) (First) (Middle) 1800 AVENUE OF THE STARS, SUITE 1400 (Street) LOS ANGELES CA 90067 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/16/2026	3. Issuer Name and Ticker or Trading Symbol <u>FERRELLGAS PARTNERS LP</u> [NONE]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Units	1,563,690	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
ARES MANAGEMENT LLC
 (Last) (First) (Middle)
 1800 AVENUE OF THE STARS, SUITE 1400
 (Street)
 LOS ANGELES CA 90067
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ares Capital Management LLC
 (Last) (First) (Middle)
 C/O ARES MANAGEMENT LLC
 1800 AVENUE OF THE STARS, SUITE 1400
 (Street)
 LOS ANGELES CA 90067
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[ASOF II Holdings II, L.P.](#)

(Last) (First) (Middle)

C/O ARES MANAGEMENT LLC
1800 AVENUE OF THE STARS, SUITE 1400

(Street)

LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ASOF II A \(DE\) HOLDINGS III, L.P.](#)

(Last) (First) (Middle)

C/O ARES MANAGEMENT LLC
1800 AVENUE OF THE STARS, SUITE 1400

(Street)

LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ARES CAPITAL CORP](#)

(Last) (First) (Middle)

C/O ARES MANAGEMENT LLC
1800 AVENUE OF THE STARS, SUITE 1400

(Street)

LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ASOF FG Holdings, L.P.](#)

(Last) (First) (Middle)

C/O ARES MANAGEMENT LLC
1800 AVENUE OF THE STARS, SUITE 1400

(Street)

LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ares Private Credit Solutions, L.P.](#)

(Last) (First) (Middle)

C/O ARES MANAGEMENT LLC
1800 AVENUE OF THE STARS, SUITE 1400

(Street)

LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ares PCS Holdings Inc.](#)

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
<hr/>		
(Street)		
LOS ANGELES CA		90067
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Ares Centre Street Partnership, L.P.</u>		
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(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
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(Street)		
LOS ANGELES CA		90067
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(City)	(State)	(Zip)

Explanation of Responses:

1. Includes: (i) 154,070 Class A Units held by ASOF II Holdings II, L.P., (ii) 27,775 Class A Units held by ASOF II A (DE) Holdings III, L.P., (iii) 476,770 Class A Units held by Ares Capital Corporation, (iv) 600,000 Class A Units held by ASOF FG Holdings, L.P., (v) 102,300 Class A Units held by Ares Private Credit Solutions, L.P., (vi) 185,940 Class A Units held by Ares PCS Holdings Inc., and (vii) 7,715 Class A Units held by Ares Centre Street Partnership, L.P. Also includes 9,120 Class A Units (the "Managed Units") held by an account managed or subadvised by Ares Management LLC with respect to which the Ares Entities (as defined below) may be deemed to have shared voting or dispositive power. The Ares Entities disclaim beneficial ownership of the Managed Shares for purposes of Section 16 and this report shall not be deemed an admission that any of the Ares Entities are the beneficial owner of the Managed Shares for purposes of Section 16 or for any other purpose.

2. Ares Partners Holdco LLC ("Ares Partners") is the sole member of each of Ares Voting LLC and Ares Management GP LLC, which are respectively the holders of the Class B and Class C common stock of Ares Management Corporation ("Ares Management"), which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management is the sole member of Ares Holdco LLC, which is the general partner of Ares Management Holdings L.P., which is the sole member of Ares Management LLC.

3. Ares Management LLC is (i) the sole member of Ares Capital Management LLC, which is (a) the servicer of Ares PCS Holdings Inc., (b) the investment advisor of Ares Capital Corporation, and (c) the manager of Ares Private Credit Solutions, L.P.; (ii) the sole member of ASOF Investment Management LLC, which is the manager of (a) ASOF II Holdings II, L.P., (b) ASOF II A (DE) Holdings III, L.P. and (c) ASOF FG Holdings, L.P.; and (iii) the general partner of Ares Centre Street Management, L.P., which is the investment manager of Ares Centre Street Partnership, L.P.

4. We refer to all of the foregoing entities collectively as the Ares Entities. Each of the Ares Entities may be deemed to share beneficial ownership of the securities reported herein, but each disclaims any such beneficial ownership of securities not held of record by them. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.

Remarks:

Due to the limitations of the electronic filing system, each of Ares Partners Holdco LLC, Ares Voting LLC, Ares Management GP LLC, Ares Management Corporation, Ares Holdco LLC, Ares Management Holdings L.P., ASOF Investment Management LLC, and Ares Centre Street Management, L.P. are filing a separate Form 3.

Ares Management LLC, By: /s/ Anton Feingold, Authorized Signatory, 03/24/2026

Ares Capital Management LLC, By: Ares Management LLC, its sole member, By: /s/ Ian Fitzgerald, Authorized Signatory, 03/24/2026

ASOF II Holdings II, L.P., By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory, 03/24/2026

ASOF II A (DE) Holdings III, L.P., By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory, 03/24/2026

Ares Capital Corporation, By: Ares Capital Management LLC, its investment advisor, By: Ares Management LLC, its sole member, By: /s/

Ian Fitzgerald, Authorized Signatory.
ASOF FG Holdings, L.P.,
By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory. 03/24/2026

Ares Private Credit Solutions, L.P., By: Ares Capital Management LLC, its manager, By: Ares Management LLC, its sole member, By: /s/ Ian Fitzgerald, Authorized Signatory. 03/24/2026

Ares PCS Holdings Inc.,
By: Ares Capital Management LLC, its servicer, By: Ares Management LLC, its sole member, By: /s/ Ian Fitzgerald, Authorized Signatory. 03/24/2026

Ares Centre Street Partnership, L.P., By: Ares Centre Street Management, L.P., its investment manager, By: Ares Management LLC, its general partner, By: /s/ Ian Fitzgerald, Authorized Signatory. 03/24/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.