SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
Amendment No. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Earliest Event Reported: December 17, 1999

Date of Report: December 29, 1999

Ferrellgas Partners, L.P.
Ferrellgas Partners Finance Corp.

(Exact name of registrants as specified in their charters)

(States or other jurisdictions of incorporation or organization)	Commission file numbers	(I.R.S. Employer Identification Nos.)
Delaware	1-111331	43-1698480
Delaware	333-06693	43-1742520

One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive office, including zip code)

(816) 792-1600

(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.

The Thermogas Company statements of net assets to be sold and operations to be sold as of and for the nine months ended September 30, 1999 and the year ended December 31, 1998, and the statement of operations to be sold for the year ended December 31, 1997, together with the report of Deloitte & Touche, LLP (Kansas City, Missouri) with respect thereto, are filed as Exhibit 99.2 to this Current Report.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial statements of Ferrellgas Partners, L.P. and Thermogas Company. as of October 31, 1999, for the three months ended October 31, 1999 and for the fiscal year ended July 31, 1999, are filed as Exhibit 99.3 to this Current Report.

(c) Exhibits.

The Exhibits listed in the Index to Exhibits are filed as part of this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: March 1, 2000 By /s/ Kevin T. Kelly

Kevin T. Kelly
Chief Financial Officer (Principal
Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

Date: March 1, 2000 By /s/ Kevin T. Kelly

Kevin T. Kelly
Chief Financial Officer (Principal
Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.2	Thermogas Company statements of net assets to be sold and operations to be sold as of and for the nine months ended September 30, 1999 and the year ended December 31, 1998, and the statement of operations to be sold for the year ended December 31, 1997, together with the report of Deloitte & Touche, LLP (Kansas City, Missouri) with respect thereto.
99.3	Pro forma condensed combined financial statements of Ferrellgas Partners, L.P. and Thermogas Company as of October 31, 1999, for the three months ended October 31, 1999 and for the fiscal year ended July 31, 1999.

Businesses of Thermogas Company to be Sold to
Ferrellgas Partners, L.P.

Statements of Net Assets to be Sold and Operations to be Sold as of and for the Nine Months Ended September 30, 1999 and the Year Ended December 31, 1998, Statement of Operations to be Sold for the Year Ended December 31, 1997, and Independent Auditors' Report

Businesses of Thermogas Company to be Sold to
Ferrellgas Partners, L.P.

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Ferrellgas Partners, L.P.
Liberty, Missouri

We have audited the accompanying statements of net assets of the businesses of Thermogas Company (the "Company"), a wholly-owned subsidiary of the Williams Natural Gas Liquids, Inc., to be sold to Ferrellgas Partners, L.P. ("Ferrellgas") (as described in Note 1 of the financial statements), as of September 30, 1999 and December 31, 1998 and the related statements of operations to be sold for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying financial statements have been prepared to present the net assets and operations of the Company to be sold to Ferrellgas (as described in Note 1 of the financial statements) and are not intended to be a complete presentation of the Company's assets and liabilities. In addition, the accompanying financial statements have been prepared from the separate records maintained by the Company and may not necessarily be indicative of the conditions that would have existed in the results of operations if the Company had been operated as an unaffiliated company. Portions of certain income and expenses represent allocations made from the parent company applicable to the Company as a whole.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets to be sold of the businesses of the Company as of September 30, 1999 and December 31, 1998 and the results of its operations for the nine months ended September 30, 1999 and for the years ended December 31, 1998 and 1997, in conformity with accounting principles generally accepted in the United States of America.

/s/Deloitte & Touche LLP
Kansas City, Missouri
February 25, 2000

Businesses of Thermogas Company to be Sold to
Ferrellgas Partners, L.P.

STATEMENTS OF NET ASSETS TO BE SOLD
SEPTEMBER 30, 1999 AND DECEMBER 31, 1998

(in thousands)

	September 30, 1999	December 31, 1998
ASSETS		
Current		
Cash	$ 7,254	$ 2,464
Accounts receivable (net of allowance for doubtful accounts of $4,171 and $2,954 in 1999 and 1998, respectively)	17,538	7,842
Inventories [note 2]	16,095	14,217
Prepaid expenses and other current assets	539	81
Total current assets	41,426	24,604
Property, plant & equipment, net [note 2]	193,663	198,301
Intangible assets, net [note 3]	110,208	112,831
Other assets, net [note 4]	2,666	1,226
Total assets	347,963	336,962
LIABILITIES		
Current		
Accounts payable	28,282	15,590
Other current liabilities [note 2]	4,219	3,201
Total current liabilities	32,501	18,791
NET ASSETS TO BE SOLD	$315,462	$318,171

See notes to financial statements.

Businesses of Thermogas Company to be Sold to
Ferrellgas Partners, L.P.

STATEMENTS OF OPERATIONS TO BE SOLD
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND THE
YEARS ENDED DECEMBER 31, 1998 AND 1997

(in thousands)

	Nine Months Ended September 30, 1999	Year Ended December 31, 1998	December 31, 1997
Revenues:			
Gas liquids	$146,615	$198,535	$252,575
Other	24,999	36,918	36,805
Total revenues	171,614	235,453	289,380
Cost of product sold (exclusive of depreciation, shown separately below)	84,247	117,079	169,622
Gross profit	87,367	118,374	119,758
Operating expense	57,754	71,625	90,621
Depreciation and amortization expense	16,308	21,091	18,724
General and administrative expense	16,795	23,915	24,856
Income (loss) from operations	(3,490)	1,743	(14,443)
Interest income (expense)	1,279	(5,902)	(11,189)
Other income (expense)	(289)	91	(455)
Loss before income taxes	(2,500)	(4,068)	(26,087)
Income tax benefit - effective tax rate	(950)	(1,546)	(9,913)
Net loss	$ (1,550)	$ (2,522)	$ (16,174)

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
NINE MONTHS ENDED SEPTEMBER 30, 1999 AND
YEARS ENDED DECEMBER 31, 1998 AND 1997

1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations
Thermogas Company (the "Company") is engaged primarily in the sale, distribution, and marketing of propane and other natural gas liquids in the upper Midwest and Southeast regions of the United States. It also engages in the wholesale marketing of appliances. The retail market is seasonal because propane is used primarily for heating in residential and commercial buildings. Propane and appliances are marketed through retail locations to residential, agricultural, commercial and industrial customers.

Basis of Presentation
On December 17, 1999, Ferrellgas Partners, L.P. ("Ferrellgas") completed the acquisition of all assets and the assumption of certain liabilities related to the retail propane and wholesale appliance distribution businesses of the Company. The assets to be acquired and liabilities to be assumed with the businesses include the inventories, accounts receivable, certain property, plant and equipment, accounts payable, certain accrued expenses, and certain other assets and liabilities used by the operations sold. The primary liabilities of the Company not assumed include long and short term debt, intercompany payables, liabilities related to casualty losses and loss contingencies, liabilities related to employee benefit obligations or pension plans and deferred and current income tax liabilities.

Since only certain of the Company's assets were sold to and certain liabilities were assumed by Ferrellgas, statements of financial position, cash flows and stockholder's equity are not applicable. The accompanying statements of net assets to be sold include only those assets to be acquired and those liabilities to be assumed in accordance with the Purchase Agreement (the "Agreement"). In addition, the accompanying statements of operations to be sold include only the operations to be acquired in accordance with the Agreement.

Prior to the Acquisition on December 17, 1999, Thermogas Company was a subsidiary of Williams Natural Gas Liquids, Inc., a wholly-owned subsidiary of The Williams Companies, Inc. (the "Owner"). The Owner's corporate offices are located in Tulsa, Oklahoma, and provide certain administrative services to the Company. The Owner incurs various costs in connection with the operations of the Company such as accounting, legal, tax, credit, payroll, benefits and information services as well as executive management. These costs are allocated by the Owner to all its subsidiaries, including the Company, in a manner consistent with its historical accounting policies and procedures. Administrative service costs allocated by the Owner to the Company are disclosed in Note 5. Such expenses included in the accompanying statement of operations may not continue (or may differ materially) subsequent to the sale of the businesses of the Company to Ferrellgas. The financial statements, therefore, may not necessarily be indicative of the results of operations which would have occurred had the businesses sold to Ferrellgas been operated as a separate business during the periods presented.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates. Significant estimates impacting the accompanying financial statements include the provisions for product liability and other claims and the allocation of administrative expenses by the Owner.

Cash

Cash includes demand deposit accounts and cash on hand located at retail locations.

Inventories

Inventories are stated at the lower of cost or market. The cost of propane inventories is determined using the first-in first-out method. The cost of appliance inventories and the cost of parts, fittings and other inventory is determined using the weighted-average method.

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation. Expenditures for maintenance and routine repairs are expensed as incurred. Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets, over a period of 3 to 30 years.

Intangible assets

Intangible assets consisting primarily of goodwill and noncompete agreements, are stated at cost, net of amortization calculated using the straight-line method over periods ranging from 3 to 30 years. In accordance with the Agreement, Ferrellgas did not assume the liabilities related to the noncompete agreements.

Long-lived assets

The Company, using its best estimates based on assumptions and projections that management believes to be reasonable and supportable, reviews for impairment long-lived assets, including intangible assets, to be held and used whenever events or changes in circumstances indicate that the carrying amount of such assets might not be recoverable. Such analysis is performed utilizing future estimated cash flows on an undiscounted basis.

Income taxes

The Company has been part of a consolidated group for income tax reporting purposes. Ferrellgas did not assume any income tax liabilities related to the Company in accordance with the Agreement. Management has estimated the benefit for income taxes reflected in the statement of operations to be sold based on an effective overall rate of 38%. Such effective rate represents management's estimate of the income tax benefit that the Company would have received on a separate-company basis.

Revenue recognition

Sales of propane are recognized when product is delivered to the customer. Revenue from the sale of propane appliances and equipment is recognized at the time of sale or installation, as applicable.

Prepayments by customers for future delivery (including level-pay plans) are deferred and included in accounts payable until such time the propane is delivered.

Adoption of new accounting standards

The Financial Accounting Standards Board recently issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133, as amended by SFAS No. 137, is required to be adopted by the Company beginning in the first quarter of calendar 2001. The Company is currently assessing its impact on its financial position, results of operations and cash flows.

2. SUPPLEMENTAL BALANCE SHEET INFORMATION

Inventories consist of (in thousands):

	September 30, 1999	December 31, 1998
Propane gas	$ 4,505	$ 3,190
Appliances	5,520	5,195
Parts, fittings and other	6,070	5,832
	$16,095	$14,217

In addition to inventories on hand, the Company also enters into contracts to buy product for supply purposes from the Owner. Nearly all such contracts have terms of less than one year and call for payment based on either fixed prices or market prices at date of delivery. As of September 30, 1999, the Company had committed to take delivery of approximately 54.3 million gallons at a fixed price for its estimated future retail propane sales. Management does not anticipate any material losses to result from these commitments.

Property, plant and equipment consist of (in thousands):

	September 30, 1999	December 31, 1998
Land	$ 6,563	$ 6,694
Buildings and improvements	20,260	19,630
Transportation equipment	34,165	32,668
Equipment, primarily cylinders and tanks	203,697	201,853
Office equipment and furnishings	20,623	19,047
Other	646	1,087
	285,954	280,979
Less: accumulated depreciation	(92,291)	(82,678)
Net property, plant and equipment	$193,663	$198,301

Depreciation expense totaled $12,445,000, $15,890,000, and $13,776,000 for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997, respectively.

In conjunction with the Agreement, approximately 60% of the propane tanks were sold for $135 million to Bank of America, N.A., as Administrative Agent, on December 17, 1999, and leased back on an operating basis to the Company. Such propane tanks are included in property, plant and equipment in the accompanying statements of net assets to be sold.

Other current liabilities consist of (in thousands):

	September 30, 1999	December 31, 1998
Accrued payroll and benefits	$ 2,846	$ 1,425
Accrued sales, use, franchise, and other taxes	1,353	1,334
Other	20	442
	$4,219	$3,201

3. INTANGIBLE ASSETS

Intangible assets consist of (in thousands):

	September 30, 1999	December 31, 1998
Goodwill	$127,280	$126,850
Other intangible assets, including non-compete agreements	10,422	8,957
Less: Accumulated amortization	(27,494)	(22,976)
	$110,208	$112,831

As of September 30, 1999, the Company had thirty-one non-compete agreements in effect. Five agreements will expire in the next twelve months, ten will expire during the year ending December 31, 2001, thirteen will expire during the year ending December 31, 2002, two will expire during the year ending December 31, 2003 and the remaining agreement will expire during the year ending December 31, 2009. Amortization expense for non-compete agreements was $757,000, $945,000 and $1,030,000 for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997, respectively. Amortization expense for goodwill was $3,106,000, $4,256,000 and $3,918,000 for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997, respectively.

4. OTHER ASSETS

Other assets consist of (in thousands):

	September 30, 1999	December 31, 1998
Investments in joint ventures	$2,652	$1,211
Other	14	15
	$2,666	$1,226

Investments in joint ventures represent member interests of 50% in these entities and are accounted for using the equity method of accounting.

5. RELATED PARTY TRANSACTIONS

The Company was a wholly-owned subsidiary of the Owner. The Owner charged its subsidiaries, including the Company, for certain corporate administrative expenses, which are directly identifiable or allocable to the subsidiaries. Also included in the statements of operations to be sold of the Company are certain transactions with the Owner and its subsidiaries and affiliates. Details of such charges (credits) for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997, respectively, are as follows (in thousands):

	9 Months ended September 30, 1999	Year ended December 31, 1998	Year ended December 31, 1997
Corporate administrative expense	$ 8,949	$11,785	$ 16,525
Sales	(346)	(510)	(201)
Purchases	78,595	97,385	153,271
Interest (income)/expense	(1,362)	5,829	10,697
Salary costs	31,473	39,434	40,370
Benefit costs	7,192	7,011	8,085

Balances due to or receivable from the Owner and its subsidiaries and affiliates were not acquired or assumed by Ferrellgas in accordance with the Agreement.

The Owner administered all salaries and benefits for employees of the Company. The actual salary expense and an allocation of the total cost of employee benefits incurred by the Owner are reflected above and are charged to operations of the Company. The benefits costs subject to allocation include, among other things, the cost of employer contributions to the Owner's defined contribution plan, pension expense attributable to Owner's defined benefit plan, payroll taxes and insurance benefits.

6. CASUALTY LOSSES AND LOSS CONTINGENCIES

In accordance with the Agreement, Ferrellgas did not assume any of the liabilities of the Company related to the following: a) casualty losses, b) loss contingencies, or c) potential cost of remediation for various environmental projects involving the retail fertilizer business, which Thermogas Company exited in 1996. Accordingly, the accompanying statements of net assets to be sold exclude accruals related to such items. However, expenses associated with casualty losses are included in the accompanying statements of operations to be sold and include worker's compensation claims, personal injury claims, property damage and vehicle damage. As of September 30, 1999, the Company is self-insured for losses less than $2 million. Prior to 1999, the Company was self-insured for losses less than $3 million. These self-insured losses totaled $0.8 million, $4.7 million and $7.6 million for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997, respectively.

The Company is threatened with or named as a defendant in various lawsuits which, among other items, claim damages for product liability. It is not possible to determine the ultimate disposition of these matters; however, management is of the opinion that there are no known claims or contingent claims that are likely to have a material adverse effect on the results of the Company's financial position, results of operations, or cash flows.

7. COMMITMENTS

Certain property and equipment is leased under noncancellable operating leases which require fixed monthly rental payments and which expire at various dates through 2019. Rental expense under these leases totaled $846,000, $1,301,000 and $1,131,000 for the nine months ended September 30, 1999 and the years ended December 31, 1998 and 1997, respectively.

Future minimum lease commitments for such leases over each of the next five years and thereafter are as follows (in thousands):

- --

2000	$323
2001	270
2002	250
2003	244
2004	56
Thereafter	9

The Company has a commitment to purchase certain transportation equipment for approximately $1.9 million as of September 30, 1999.

8. FINANCIAL INSTRUMENTS

Fair value
The carrying amount of current financial instruments approximates fair value because of the short-term maturity of the instruments.

Concentration
The Company purchases all of its propane inventory from a related company within The Williams Companies, Inc.

9. SUBSEQUENT EVENT

On December 17, 1999, the Company contributed certain assets and liabilities to a newly-formed entity, Thermogas LLC. After a series of transactions described below, Ferrellgas completed the acquisition of all of the member interests in Thermogas LLC from the Owner.

Immediately prior to the closing, the Thermogas LLC into a $183 million bridge loan and a $135 million operating tank lease financing with Bank of America, N.A. as Administrative Agent. Upon the funding of the loan, Thermogas LLC distributed approximately $123.7 million of the proceeds to the Owner. The remaining proceeds from the loan remained in the Company and were acquired by Ferrellgas. The proceeds from the operating tank lease of approximately $133.8 million, net of related financing costs, were distributed to the Owner.

After the funding of both the loan and the operating tank lease, Ferrellgas purchased all of the member interests in Thermogas LLC from the Owner in consideration for the issuance of senior common units representing limited partner interests of Ferrellgas with a face value of $175 million.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following Unaudited Pro Forma Condensed Combined Financial Statements give effect to the acquisition by Ferrellgas Partners, L.P. ("Ferrellgas") of Thermogas Company ("Thermogas") under the purchase method of accounting. These pro forma statements are presented for illustrative purposes only. The pro forma adjustments are based upon available information and assumptions that management believes are reasonable. The Pro Forma Condensed Combined Financial Statements do not purport to represent what the results of operations or financial position of Ferrellgas would actually have been if the purchase transaction had in fact occurred on such dates, nor do they purport to project the results of operations or financial position of Ferrellgas for any future period or as of any date, respectively. Under the purchase method of accounting, tangible and identifiable intangible assets acquired and liabilities assumed are recorded at their estimated fair values. The excess of the purchase price, including estimated fees and expenses related to the acquisition, over the fair value of the net assets acquired is classified as goodwill in the accompanying unaudited pro forma combined balance sheet and will be amortized over 15 years. The estimated fair values and useful lives of assets acquired and liabilities assumed are based on a preliminary valuation and are subject to final valuation adjustments. Ferrellgas intends to continue its analysis of the net assets of Thermogas to determine the final allocation of the total purchase price to the various assets acquired and the liabilities assumed.

The Unaudited Pro Forma Condensed Combined Balance Sheet as of October 31, 1999, was prepared by combining the balance sheet at October 31, 1999 for Ferrellgas with the Statement of Net Assets to be Sold at September 30, 1999, for Thermogas giving effect to the acquisition as though it had been completed on October 31, 1999. The Unaudited Pro Forma Condensed Combined Statements of Earnings for the periods presented were prepared by combining Ferrellgas' Statements of Earnings for the three months ended October 31, 1999, and the year ended July 31, 1999, respectively, and with Thermogas' Statements of Operations to be Sold for the three months ended September 30, 1999, and the year ended June 30, 1999, respectively, giving effect to the acquisition as though it had occurred on August 1, 1998. These Unaudited Pro Forma Condensed Combined Financial Statements do not give effect to any restructuring costs or to any potential cost savings or other operating efficiencies that could result from the integration of Thermogas.

The consolidated historical financial statements of Ferrellgas for the year ended July 31, 1999, are derived from audited consolidated financial statements and are included in the Form 10-K filed by Ferrellgas on October 28, 1999 with the Securities and Exchange Commission ("SEC"). The consolidated historical financial statements of Ferrellgas for the three months ended October 31, 1999, are derived from the unaudited consolidated financial statements in the Form 10-Q filed by Ferrellgas on December 13, 1999 with the SEC. The historical financial statements of Thermogas for the year ended June 30, 1999, and the three months ended September 30, 1999, are derived from periods included in the audited consolidated financial statements contained in this current report.

You should read the financial information in this section along with Ferrellgas' and Thermogas' historical consolidated financial statements and accompanying notes in prior SEC filings or in this current report.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET (1)
October 31, 1999
(in thousands, except unit data)

ASSETS	Ferrellgas Partners, L.P. Historical (2)	Thermogas Company Historical (2)	Pro Forma Adjustments (3)	Pro Forma Combined
Current Assets:				
Cash and cash equivalents	$ 12,261	$ 7,254	$ - (4)	$ 19,515
Accounts and notes receivable	84,563	17,538	-	102,101
Inventories	52,831	16,095	-	68,926
Prepaid expenses and other current assets	17,363	539	223 (3)	18,125
Total Current Assets	167,018	41,426	223	208,667
Property, plant and equipment, net	405,450	193,663	(43,788)(5)	555,325
Intangible assets, net	116,473	110,208	38,638 (6)	265,319
Other assets, net	8,340	2,666	1,244 (7)	12,250
Total Assets	$ 697,281	$ 347,963	$ (3,683)	$ 1,041,561

LIABILITIES AND PARTNERS' CAPITAL

Current Liabilities:				
Accounts payable	$ 88,370	$ 28,282	$ -	$ 116,652
Other current liabilities	45,537	4,219	7,100 (3)	56,856
Short-term borrowings	55,965	-	-	55,965
Total Current Liabilities	189,872	32,501	7,100	229,473
Long-term debt	593,081	-	135,033 (8)	728,114
Other liabilities	12,300	-	-	12,300
Contingencies and commitments	-	-	-	-
Minority interest	650	-	-	650
Net Assets to be Sold		$315,462		
Partners' Capital:				
Senior common units (liquidation value $175 million)	-		166,075 (9)	166,075
Common units	(37,982)		-	(37,982)
General partner	(59,843)		3,571 (10)	(56,272)
Accumulated other comprehensive income	(797)		-	(797)
Total Partners' Capital	(98,622)		169,646	71,024
Total Liabilities and Partners' Capital	$ 697,281		$ 311,779	$ 1,041,561

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS (1)
Three Months Ended October 31, 1999
(In thousands, except per unit data)

	Ferrellgas Partners, L.P. Historical (2)	Thermogas Company Historical (2)	Pro Forma Adjustments (3)	Pro Forma Combined
Revenues	$ 162,739	$ 41,101	$ -	$ 203,840
Cost of product sold (exclusive of depreciation, shown separately below)	85,325	24,337	-	109,662
Gross profit	77,414	16,764	-	94,178
Operating expense	57,177	18,750	-	75,927
Depreciation and amortization expense	12,083	5,491	65 (11)	17,639
Employee stock ownership compensation expense	1,027	-	-	1,027
General and administrative expense	5,183	5,711	-	10,894
Equipment lease expense	3,853	-	2,895 (12)	6,748
Operating loss	(1,909)	(13,188)	(2,960)	(18,057)
Net interest income (expense)	(12,323)	426	(3,672) (13)	(15,569)
Other income (expense)	(96)	43	-	(53)
Loss before minority interest	(14,328)	(12,719)	(6,632)	(33,679)
Income tax expense (benefit)	-	(4,833)	4,833 (14)	-
Minority interest	(106)	-	(195)(15)	(301)
Loss from continuing operations	$ (14,222)	$ (7,886)	$ (11,270)	$ (33,378)

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS (1)
Twelve Months Ended July 31, 1999
(In thousands, except per unit data)

	Ferrellgas Partners, L.P. Historical (2)	Thermogas Company Historical (2)	Pro Forma Adjustments (3)		Pro Forma Combined
Revenues	$ 624,149	$ 235,401	$ -		$ 859,550
Cost of product sold (exclusive of depreciation, shown separately below)	273,388	110,673	-		384,061
Gross profit	350,761	124,728	-		475,489
Operating expense	205,720	72,496	-		279,216
Depreciation and amortization expense	47,257	21,514	712	(16)	69,483
Employee stock ownership compensation expense	3,295		-		3,295
General and administrative expense	19,174	23,018	-		42,192
Equipment lease expense	12,976	-	11,055	(12)	24,031
Operating income	62,339	6,700	(11,767)		57,272
Net interest expense	(45,405)	(2,098)	(11,090)	(17)	(58,593)
Other expense	(1,842)	(258)			(2,100)
Earnings (loss) before minority interest	15,092	4,344	(22,857)		(3,421)
Income tax expense (benefit)	-	1,651	(1,651)	(14)	-
Minority interest	309	-	(187)	(15)	122
Earnings (loss) from continuing operations	$ 14,783	$ 2,693	$ (21,019)		$ (3,543)

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

Notes to Unaudited Pro Forma Combined Financial Statements

1. Presentation:

Ferrellgas acquired Thermogas on December 17, 1999 (the "Closing Date") and is currently integrating the operations of Thermogas into the existing operations. The Unaudited Pro Forma Condensed Combined Financial Statements do not give effect to any restructuring costs, potential cost savings, or other operating efficiencies that are expected to result from the acquisition (see also footnote 18). The unaudited pro forma financial data is not necessarily indicative of the operating results or financial position that would have occurred had the acquisition been completed at the dates indicated, nor are they necessarily indicative of future operating results or financial position. The purchase accounting adjustments made in connection with the development of the Unaudited Pro Forma Condensed Combined Financial Statements are preliminary and have been made solely for purposes of developing such pro forma financial information.

2. The columns represent the historical financial position and results of operations of Ferrellgas and Thermogas. The Ferrellgas unaudited balance sheet was derived from the information provided in the Form 10-Q filed on December 13, 1999. The Thermogas balance sheet data was derived from the audited financial statements, as of September 30, 1999, included in this current report. The Ferrellgas income statement for the three months ended October 31, 1999, and the year ended July 31, 1999, was derived from the information provided in the Form 10-Q filed December 13, 1999, and the Form 10-K filed October 28, 1999, respectively.

   The Thermogas income statement data reported on the Pro Forma Combined Statement of Earnings for the three months ended October 31, 1999, is derived from the last three months of the Thermogas Statement of Operations to be Sold for the nine months ended September 30, 1999. The Thermogas income statement data reported on the Unaudited Pro Forma Combined Statement of Earnings for the year ended July 31, 1999, is derived from the combination of the following: a) the first six months of the Thermogas Statement of Operations to be Sold for the nine months ended September 30, 1999, and b) the last six months of the Thermogas Statement of Operations to be Sold for the year ended December 31, 1998. Both Statements of Operations to be Sold used in this calculation are included in this current report.

3. It has been assumed that for purposes of the Unaudited Pro Forma Combined Balance Sheet, the following transactions (see "a" through "d" below) occurred on October 31, 1999, and for purposes of the Unaudited Pro Forma Combined Statements of Earnings, the following transactions (see "a" through "d" below) occurred on August 1, 1998:

   a. The Thermogas Acquisition--On December 17, 1999, Ferrellgas completed the acquisition of Thermogas (the "Acquisition"). Immediately prior to the Closing Date, Thermogas entered into a $183 million bridge loan and a $135 million operating tank lease financing with Bank of America, N.A. as Administrative Agent. Upon the funding of the bridge loan, Thermogas distributed approximately $123.7 million of the proceeds to Williams Natural Gas Liquids, Inc. ("Williams" or "Seller"). The remaining proceeds from the bridge loan remained in Thermogas and was acquired by Ferrellgas. The proceeds from the operating tank lease of approximately $133.8 million, net of related financing costs, were distributed to Williams.

After the funding of both the bridge loan and the operating tank lease, Ferrellgas purchased all of the member interests in Thermogas from Williams in consideration for the issuance of senior common units representing limited partner interests of Ferrellgas with a face value of $175 million. The purchase price may be adjusted upward or downward based on a final determination of working capital balances acquired.

The senior common units entitle the holder to annual distributions from Ferrellgas equivalent to 10 percent of face value. Distributions are payable quarterly in kind through issuance of further senior common units until February 1, 2002, after which distributions are payable in cash. Distributions are also payable in cash upon the occurrence of a Material Event, as defined in the Amended and Restated Partnership Agreement of Ferrellgas. The senior common units are redeemable by Ferrellgas at any time in whole or in part upon payment in cash of the face value of the senior common units and the amount of any accrued but unpaid distributions.

The Seller has the right to convert any outstanding senior common units into common units at the end of two years or upon the occurrence of a Material Event. Ferrellgas agreed to submit to its common unitholders a proposal to approve this common unit conversion feature and to approve an exemption under Ferrellgas' partnership agreement to enable The Seller to vote the common units, if such conversion were to occur. Ferrell Companies, Inc., which holds a majority of Ferrellgas' common units, agreed to vote in favor of that proposal. Ferrellgas has also granted the Seller demand registration rights at the end of two years or upon the occurrence of a Material Event with respect to the any outstanding senior common units (or common units into which they may be convertible).

Upon the acquisition of Thermogas by Ferrellgas, Ferrellgas contributed its interest in Thermogas to Ferrellgas, L.P., its operating subsidiary. Ferrellgas, L.P. then assumed all of Thermogas' obligations under the bridge loan and the operating tank lease. After the contribution and assumption, Thermogas was merged with and into Ferrellgas, L.P. with Ferrellgas, L.P. as the surviving entity. Subsequent to the Acquisition, the remaining funds from the bridge loan were used by Ferrellgas, L.P. to pay down existing debt and to fund transaction related costs.

The preliminary purchase price allocation is as follows (in thousands):

Pro forma purchase price--	
Assumption of Thermogas bridge loan	$183,000
Senior common units issued	175,000
Cash acquired	(59,331)
Estimated transaction costs	13,691
Estimated accrued exit costs	7,100
Estimated receivable from Seller due to working capital adjustment	(223)
Total pro forma purchase price	$319,237
Allocation of purchase price--	
Working capital	$ 8,925
Property, plant and equipment	149,875
Goodwill	56,559
Customer list	60,200
Assembled workforce	9,600
Trademark	18,500
Existing noncompete agreements of Thermogas	3,987
Other assets, net	2,666
Senior common units, issue costs	8,925
Total pro forma allocation of purchase price	$ 319,237

The foregoing pro forma purchase price is based upon the actual amounts paid to date, estimated remaining transaction-related costs, estimated integration/exit costs, and the estimated working capital adjustment. The preliminary purchase price allocation is based on available information and certain assumptions that management considers reasonable. The pro forma allocation of purchase price will be based upon a final determination of the fair market value of the net assets acquired at the Closing Date as determined by valuations and other studies which are not yet complete. The final purchase price allocation may differ from the preliminary allocation.

b. The issuance of the fixed rate $184 million of Senior Notes due between 2006-2009 (the "$184 million Senior Notes") - On February 28, 2000, these notes were used to retire the $183 million bridge loan assumed by Ferrellgas, L.P. on the Closing Date. The additional $1 million in borrowings was used to fund debt issuance costs.

c. The assumption of a $135 million operating tank lease - This operating tank lease was entered into by Thermogas just prior to the Closing Date and was assumed by Ferrellgas L.P. on the Closing Date.

d. The contribution of $3.6 million by Ferrellgas, Inc. (the "General Partner") to Ferrellgas and Ferrellgas L.P. - On the Closing Date, the General Partner contributed cash in order to maintain its required 1% general partnership interest in Ferrellgas and its required 1.0101% general partnership interest in Ferrellgas, L.P.

4. The pro forma adjustments to cash (in thousands):

Cash acquired after assumption of bridge loan	$ 59,331
Cash contribution by General Partner	3,571
Cash paid to reduce Ferrellgas' existing credit facility borrowings	(49,211)
Cash paid for transaction costs	(13,691)
Pro forma adjustment	$ 0

5. The pro forma adjustment to property, plant and equipment (in thousands):

Allocation of purchase price to property, plant and equipment	$149,875
Elimination of historical cost of property, plant and equipment of Thermogas	(193,663)
Pro forma adjustment	$(43,788)

The historical cost of property, plant and equipment of Thermogas includes the cost of the tanks subject to the operating tank lease as described in Note 3 above.

6. The pro forma adjustment to intangible assets (in thousands):

Goodwill associated with purchase of Thermogas	$ 56,559
Intangible asset - customer list associated with purchase of Thermogas	60,200
Intangible asset - trademark associated with purchase of Thermogas	18,500
Intangible asset - assembled workforce associated with purchase of Thermogas	9,600
Eliminate historical cost of goodwill of Thermogas	(106,221)
Pro forma adjustment	$ 38,638

7. The pro forma adjustment to other assets reflects the debt issuance costs incurred related to the $184 million Senior Notes.

8. The pro forma adjustment to long-term debt (in thousands):

Assumption of Thermogas bridge loan	$ 183,000
Issuance of the $184 million Senior Notes at an average rate of 8.8% interest rate	184,000
Borrowing for payment of remaining debt issuance costs related to $184 million Senior Notes	244
Eliminate Thermogas bridge loan pursuant to refinancing with issuance of Senior Notes	(183,000)
Reduce Ferrellgas' credit facility borrowings from cash acquired	(49,211)
Pro forma adjustment	$ 135,033

9. The pro forma adjustments to senior common units (in thousands):

Senior common units issued ($175 million liquidation value)	$175,000
Costs related to the issuance of the senior common units	(8,925)
Pro forma adjustments	$166,075

10. The pro forma adjustments to General Partner reflects the cash contribution from the General Partner (described in footnote 3).

11. The pro forma adjustment to depreciation and amortization expense for the three months ended October 31, 1999 (in thousands):

Elimination of historical depreciation and amortization expense of Thermogas	$ (5,491)
Additional depreciation and amortization expense reflecting the preliminary Allocation of purchase price:	
Depreciation of amount allocated to buildings and equipment	2,258
Amortization of amount allocated to goodwill (15 year life)	943
Amortization of amount allocated to customer list (15 year life)	1,003
Amortization of amount allocated to assembled workforce (3 year life)	800
Amortization of amount allocated to trademark (15 year life)	308
Amortization of amount allocated to existing noncompete agreements of Thermogas	244
Pro forma adjustment	$ 65

12. The pro forma adjustment to recognize equipment lease expense related to the operating tank lease.

13. The pro forma adjustment to interest expense for the three months ended October 31, 1999 (in thousands):

Elimination of Thermogas net interest income	$ (426)
Elimination of interest related to repayment of a portion of the Ferrellgas, L.P. Credit Facility	846
Additional interest expense related to--	
Issuance of $184 million Senior Notes at an average 8.8% fixed interest rate	(4,055)
Amortization of debt issuance costs related to the $184 million Senior Notes	(37)
Pro forma adjustment	$(3,672)

The elimination of interest expense related to the Ferrellgas, L.P. Credit Facility was determined based on (i) repayment of $49.0 million of existing indebtedness from proceeds of the bridge loan and (ii) an average interest rate of 6.91%.

14. The pro forma adjustment to the provision for income taxes recognizes that Ferrellgas is not subject to income tax.

15. The pro forma adjustment to the minority interest reflects the Ferrellgas L.P. General Partner's ownership interest in the consolidated results of the Ferrellgas.

16. The pro forma adjustment to depreciation and amortization expense for the twelve months ended July 31, 1999 (in thousands):

Elimination of historical depreciation and amortization expense of Thermogas....................	$(21,514)
Additional depreciation and amortization expense reflecting the preliminary allocation of purchase price:	
Depreciation of amount allocated to buildings and equipment................................	9,033
Amortization of amount allocated to goodwill (15 year life)...............................	3,771
Amortization of amount allocated to customer list (15 year life)...........................	4,013
Amortization of amount allocated to assembled workforce (3 year life)......................	3,200
Amortization of amount allocated to trademark (15 year life)...............................	1,233
Amortization of amount allocated to existing noncompete agreements of Thermogas	976
Pro forma adjustment...	$ 712

17. The pro forma adjustment to interest expense for the twelve months ended July 31, 1999 (in thousands):

Elimination of Thermogas net interest income...	$ 2,098
Elimination of interest related to repayment of a portion of the Ferrellgas, L.P. Credit Facility...	3,178
Additional interest expense related to--	
Issuance of $184 million Senior Notes at an average 8.8% fixed interest rate...............	(16,218)
Amortization of debt issuance costs related to the Senior Notes............................	(148)
Pro forma adjustment...	$(11,090)

The elimination of interest expense related to Ferrellgas, L.P. Credit Facility was determined based on (i) repayment of $49.0 million of existing indebtedness from proceeds of the bridge loan and (ii) an average interest rate of 6.49%.

18. The following forecast information has not been included in the Unaudited Pro Forma Condensed Combined Financial Statements but is presented as follows in order to provide additional information about the Acquisition.

Ferrellgas is currently implementing its strategic and operating plans for the integration of Thermogas into its existing operations. Ferrellgas expects to achieve significant cost savings from duplicative general and administrative costs and duplicative costs in overlapping retail propane locations. Given the corporate overhead structure that Ferrellgas has historically utilized in its operations, it is estimated that approximately $22 million of annual general and administrative costs can be eliminated from the operations of Thermogas, based on the twelve month period used in the Unaudited Pro Forma Condensed Combined Statement of Operations. Based on preliminary information and assumptions regarding the overlapping retail propane locations, Ferrellgas estimates that it will reduce operating expenses by approximately $9 million due to elimination of duplicative salaries and benefits, plant and supplies, advertising and selling, maintenance, vehicle and other expenses.

In addition to the cost savings described above, Ferrellgas expects to generate additional operating income from its existing transportation management and propane procurement operations as a result of the added transportation and propane supply needs of the Thermogas operations. These transportation and supply management operations have been historically provided by related parties. Thus, these operations have not been included in the Unaudited Pro Forma Condensed Combined Statement of Earnings. In addition, given the significantly warmer than normal temperatures experienced during from the winter months of November 1998 to February 1999, Ferrellgas would have expected an increase in profits during the Unaudited Pro Forma Condensed Combined Statement of Earnings for the year ended July 31, 1999, assuming normal winter temperatures. Based on temperatures provided by the American Gas Association, the temperatures for the winter of 1998 was 11% warmer than normal.