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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

December 7, 2006

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware

001-11331

43-1698480

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,  
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

Not Applicable

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware

333-06693

43-1742520

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,  
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware

000-50182

43-1698481

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,  
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

## Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware

000-50183

14-1866671

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,  
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

**Item 7.01 Regulation FD Disclosure.**

On December 7, 2006, Ferrellgas Partners, L.P. issued a press release regarding its financial results for its first fiscal quarter ended October 31, 2006. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 - Press release of Ferrellgas Partners, L.P. dated December 7, 2006, reporting its financial results for its first fiscal quarter ended October 31, 2006.

**Limitation on Materiality and Incorporation by Reference**

The information in this Current Report on Form 8-K related to Items 2.02 and 7.01, including Exhibit 99.1 furnished herewith, is being furnished to the SEC pursuant to Item 2.02 and Item 7.01 of Form 8-K and is not deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of Section 18. In addition, such information is not to be incorporated by reference into any registration statement of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. or Ferrellgas Finance Corp. or other filings of such entities made pursuant to the Exchange Act or the Securities Act, unless specifically identified as being incorporated therein by reference.

The furnishing of particular information in this Current Report, including Exhibit 99.1 furnished herewith, pursuant to Item 7.01 of Form 8-K is not intended to, and does not, constitute a determination or admission by Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. or Ferrellgas Finance Corp. as to the materiality or completeness of any such information that is required to be disclosed solely by Regulation FD of the Exchange Act.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

December 7, 2006

Ferrellgas Partners, L.P.

By: *Kevin T. Kelly*

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*Name: Kevin T. Kelly*  
*Title: (By Ferrellgas, Inc., the Partnership's general partner) Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)*

December 7, 2006

Ferrellgas Partners Finance Corp.

By: *Kevin T. Kelly*

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*Name: Kevin T. Kelly*  
*Title: Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)*

December 7, 2006

Ferrellgas, L.P.

By: *Kevin T. Kelly*

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*Name: Kevin T. Kelly*  
*Title: (By Ferrellgas, Inc., the Partnership's general partner) Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)*

December 7, 2006

Ferrellgas Finance Corp.

By: *Kevin T. Kelly*

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*Name: Kevin T. Kelly*  
*Title: Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Ferrellgas Partners, L.P. dated December 7, 2006, reporting its financial results for its first fiscal quarter ended October 31, 2006.

**For immediate release****Contact:**

Ryan VanWinkle, Investor Relations, 913-661-1528

Scott Brockelmeyer, Media Relations, 913-661-1830

**Ferrellgas Partners, L.P.  
Reports Strong First Quarter  
Adjusted EBITDA Results**

**Overland Park, KS** (December 7, 2006)—Ferrellgas Partners, L.P. (NYSE: FGP), one of the nation's largest propane distributors, today reported earnings for its fiscal first quarter ended October 31, 2006.

Adjusted EBITDA for the first quarter of fiscal 2007 was a near record \$19.7 million. This compared to a record \$20.2 million achieved in the first quarter of fiscal 2006, which more than doubled the Adjusted EBITDA reported in the first quarter of fiscal 2005.

The seasonal net loss for the fiscal quarter was \$29.5 million, as compared to \$25.8 million in first quarter of fiscal 2006. Due to the seasonal nature of the propane industry, the partnership has historically experienced a net loss during its fiscal first quarter as fixed costs exceed off-season cash flow. The increased net loss for the quarter primarily related to fixed costs associated with recently completed acquisitions and growth capital investments made since the same quarter last year.

Gross profit for the first quarter of fiscal 2007 was a near record \$127.1 million, as compared to record results of \$127.6 million achieved in the first quarter of fiscal 2006. These results reflect the partnership's continued margin improvement which has helped to offset the impact of customer conservation on off-season propane gallon demand, which for the first quarter of fiscal 2007 was 161 million gallons, compared to 167 million gallons sold in the first quarter of fiscal 2006.

Operating expense for the first quarter of fiscal 2007 was \$90.0 million, as compared to \$89.7 million in the first quarter of fiscal 2006 and general and administrative expense was \$11.1 million, materially unchanged from the prior fiscal year's first quarter results. Equipment lease expense for the first quarter of fiscal 2007 was \$6.6 million, down from \$7.0 million in the first quarter of fiscal 2006.

"We were pleased to be able to repeat last year's record performance, despite slightly lower propane demand realized industry-wide this Fall," said James E. Ferrell, Chairman and Chief Executive Officer. "We have been focused during the off-season on organic customer growth, leveraging our new operating capabilities. We stand more ready than ever to face whatever Mother Nature may throw at us this year."

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., serves more than one million customers in all 50 states, the District of Columbia and Puerto Rico. Ferrellgas employees indirectly own more than 20 million common units of the partnership through an employee stock ownership plan.

Statements in this release concerning expectations for the future are forward-looking statements. A variety of known and unknown risks, uncertainties and other factors could cause results, performance and expectations to differ materially from anticipated results, performance and expectations. These risks, uncertainties and other factors are discussed in the Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2006, and other documents filed from time to time by these entities with the Securities and Exchange Commission.

**FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(in thousands, except unit data)  
(unaudited)**

<b>ASSETS</b>	<b>October 31, 2006</b>	<b>July 31, 2006</b>
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 23,961	\$ 16,525
Accounts and notes receivable, net	115,490	116,369
Inventories	172,735	154,613
Prepaid expenses and other current assets	21,674	15,334
<b>Total Current Assets</b>	<b>333,860</b>	<b>302,841</b>
Property, plant and equipment, net	738,447	740,101
Goodwill	248,566	246,050
Intangible assets, net	261,761	248,546
Other assets, net	16,907	11,962
<b>Total Assets</b>	<b>\$1,599,541</b>	<b>\$1,549,500</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 79,620	\$ 82,212
Short term borrowings	120,597	52,647
Other current liabilities (a)	144,677	140,738
<b>Total Current Liabilities</b>	<b>344,894</b>	<b>275,597</b>
Long-term debt (a)	984,262	983,545
Other liabilities	19,744	19,178

Contingencies and commitments	—	—
Minority interest	5,382	5,435
<b>Partners' Capital:</b>		
Common unitholders (62,847,113 and 60,885,784 units outstanding at October 2006 and July 2006, respectively)	308,737	321,194
General partner unitholder (634,819 and 615,008 units outstanding at October 2006 and July 2006, respectively)	(56,957)	(56,829)
Accumulated other comprehensive income (loss)	(6,521)	1,380
<b>Total Partners' Capital</b>	<u>245,259</u>	<u>264,745</u>
<b>Total Liabilities and Partners' Capital</b>	<u>\$1,599,541</u>	<u>\$1,549,500</u>

(a) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$268 million of 8 3/4% notes, which are liabilities of Ferrellgas Partners, L.P. and not of Ferrellgas, L.P.

**FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
**FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2006 AND 2005**  
(in thousands, except per unit data)  
(unaudited)

	<b>Three months ended</b>	
	<b>October 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>Revenues:</b>		
Propane and other gas liquids sales	\$ 344,919	\$ 353,418
Other	31,494	32,180
<b>Total revenues</b>	<u>376,413</u>	<u>385,598</u>
<b>Cost of product sold:</b>		
Propane and other gas liquids sales	234,686	245,647
Other	14,620	12,355
<b>Gross profit</b>	<u>127,107</u>	<u>127,596</u>
Operating expense	90,011	89,724
Depreciation and amortization expense	21,656	21,103
General and administrative expense	11,085	11,168
Equipment lease expense	6,644	7,020
Employee stock ownership plan compensation charge	2,841	2,457
Loss on sale of assets and other	3,003	1,596
<b>Operating loss</b>	<u>(8,133)</u>	<u>(5,472)</u>
Interest expense	(22,380)	(20,875)
Interest income	970	377
<b>Loss before income taxes and minority interest</b>	<u>(29,543)</u>	<u>(25,970)</u>
Income tax expense	210	—
Minority interest (a)	(240)	(202)
<b>Net loss</b>	<u>(29,513)</u>	<u>(25,768)</u>
Net loss available to general partner unitholder	(295)	(258)
<b>Net loss available to common unitholders</b>	<u>\$ (29,218)</u>	<u>\$ (25,510)</u>
Basic loss available to common unitholders (b)	<u>\$ (0.47)</u>	<u>\$ (0.42)</u>
Weighted average common units outstanding	62,238.5	60,162.1

**Supplemental Data and Reconciliation of Non-GAAP Items:**

	<b>Three months ended</b>	
	<b>October 31,</b>	
	<b>2006</b>	<b>2005</b>
Propane gallons	<u>161,245</u>	<u>167,407</u>
<b>Net loss</b>	<u>\$ (29,513)</u>	<u>\$ (25,768)</u>
Income tax expense	210	—
Interest expense	22,380	20,875
Depreciation and amortization expense	21,656	21,103
Interest income	(970)	(377)
<b>EBITDA</b>	<u>13,763</u>	<u>15,833</u>
Employee stock ownership plan compensation charge	2,841	2,457
Unit and stock-based compensation charge (c)	333	547
Loss on disposal of assets and other	3,003	1,596
Minority interest (a)	(240)	(202)
<b>Adjusted EBITDA (d)</b>	<u>19,700</u>	<u>20,231</u>
Net cash interest expense (e)	(21,920)	(20,954)
Maintenance capital expenditures (f)	<u>(3,984)</u>	<u>(2,826)</u>

(a) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.

(b) Emerging Issues Task Force (“EITF”) 03-6 “Participating Securities and the Two-Class Method under FASB Statement No. 128, Earnings per Share,” requires the calculation of net earnings per limited partner unit for each period presented according to distributions declared and participation rights in undistributed earnings, as if all of the earnings for the period had to be distributed. In periods with undistributed earnings above certain levels, the calculation according to the two-class method results in an increased allocation of undistributed earnings to the general partner and a dilution of earnings to the limited partners. Due to the seasonality of the propane business, the dilution effect of the EITF 03-6 on net earnings per limited partner unit will typically impact the three months ending January 31. EITF 03-6 did not have a dilutive effect on the three and nine months ended October 31, 2006 and 2005.

(c) Statement of Financial Accounting Standards (“SFAS”) No. 123( R), “Share-Based Payment” requires that the cost resulting from all share-based payment transactions be recognized in the financial statements and resulted in a non-cash compensation charge of \$0.1 million and \$0.1 million to operating expense, respectively, for the three months ended October 31, 2006 and 2005, and \$0.2 million and \$0.4 million to general and administrative expense, respectively, for the three months ended October 31, 2006 and 2005.

(d) Management considers Adjusted EBITDA to be a chief measurement of the partnership’s overall economic performance and return on invested capital. Adjusted EBITDA is calculated as earnings before interest, income taxes, depreciation and amortization, employee stock ownership plan compensation charge, unit and stock-based compensation charge, loss on disposal of assets and other, minority interest, and other non-cash and non-operating charges. Management believes the presentation of this measure is relevant and useful because it allows investors to view the partnership’s performance in a manner similar to the method management uses, adjusted for items management believes are unusual or non-recurring, and makes it easier to compare its results with other companies that have different financing and capital structures. In addition, management believes this measure is consistent with the manner in which the partnership’s lenders and investors measure its overall performance and liquidity, including its ability to pay quarterly equity distributions, service its long-term debt and other fixed obligations and to fund its capital expenditures and working capital requirements. This method of calculating Adjusted EBITDA may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.

(e) Net cash interest expense is the sum of interest expense less non-cash interest expense and interest income. This amount also includes interest expense related to the accounts receivable securitization facility.

(f) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment.

(g) Management considers Distributable cash flow to equity investors a meaningful non-GAAP measure of the partnership’s ability to declare and pay quarterly distributions to common unitholders. Distributable cash flow, as management defines it, may not be comparable to distributable cash flow or similarly titled measures used by other corporations and partnerships.