SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report: November 10, 1994

Date of Earliest Event Report: November 1, 1994

FERRELLGAS PARTNERS, L.P.
FERRELLGAS, L.P.
FERRELLGAS FINANCIAL CORP.

(Exact name of registrants as specified in their charters)

DELAWARE

(State or other jurisdictions of incorporation or organization)

1-11331	43-1675728
33-53379	43-1676206
33-53379	43-1677595
(Commission File Numbers)	(I.R.S. Employer Identification Nos.)

One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive offices, including zip code)

(816) 792-1600

(Registrants' telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.

The consolidated financial statements of Vision Energy Resources, Inc. as of December 31, 1993 and for the fiscal year ended December 31, 1993 (audited), together with the report of Coopers & Lybrand LLP with respect thereto, and as of July 31, 1994 and for the seven month period ended July 31, 1994 (unaudited), are filed as Exhibit 99.2 to this Current Report.

(b) Pro forma financial information.

The unaudited pro forma consolidated financial statements of Ferrellgas Partners, L.P. and Vision Energy Resources, Inc. as of July 31, 1994 and for the fiscal year ended July 31, 1994 are filed as Exhibit 99.3 to this Current Report.

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.

FERRELLGAS PARTNERS, L.P.

By: FERRELLGAS, INC.

By /s/ DANLEY K. SHELDON

Danley K. Sheldon
Senior Vice President and
Chief Financial Officer

Date: December 1, 1994

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.

FERRELLGAS, L.P.

BY: FERRELLGAS, INC.

BY: /S/ DANLEY K. SHELDON

Danley K. Sheldon
Senior Vice President
Chief Financial Officer

DATE: December 1, 1994

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.

FERRELLGAS FINANCE CORP.

BY /S/ DANLEY K. SHELDON

Danley K. Sheldon
Senior Vice President and
Chief Financial Officer

DATE: December 1, 1994

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT	SEQUENTIAL PAGE NO.*
99.2	Consolidated financial statements of Vision Energy Resources, Inc. as of December 31, 1994 and for the fiscal year ended December 31, 1993 (audited), together with the report of Coopers & Lybrand LLP with respect thereto, and as of July 31, 1994 and for the seven month period ended July 31, 1994 (unaudited)	7
99.3	Pro forma consolidated financial statements of Ferrellgas Partners, L.P. and Vision Energy Resources, Inc. as of July 31, 1994 and for the fiscal year ended July 31, 1994 (unaudited)	19

- - ----------

*This information appears only in the manually signed original of this Current Report on Form 8-K.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholder and Board of
Directors of Vision Energy Resources, Inc.:

We have audited the accompanying consolidated balance sheet of Vision Energy Resources, Inc. and Subsidiaries (the "Company"), as of December 31, 1993, and the related consolidated statement of operations and accumulated deficit and the consolidated statement of cash flows for the year then ended. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 1993, and the consolidated results of their operations and their cash flows for the year then ended, in conformity with generally accepted accounting principles.

As discussed in Note 5 to the financial statements, the Company changed its method of accounting for income taxes in 1993.

Coopers & Lybrand L.L.P.

2400 Eleven Penn Center
Philadelphia, Pennsylvania
October 31, 1994

VISION ENERGY RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1993

ASSETS

Current assets:	
Accounts receivable, net of allowance for doubtful accounts of $300,000	$ 7,853,000
Inventories	7,255,000
Current deferred income taxes	654,000
Prepaid expenses and other current assets	440,000
Total current assets	16,202,000
Property, plant and equipment, net of accumulated depreciation	29,099,000
Goodwill	22,062,000
Other assets	1,397,000
Total assets	$ 68,760,000

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities:	
Cash overdraft	$ 577,000
Accounts payable and accrued expenses	6,661,000
Accrued payroll and related expenses	849,000
Deferred revenue	2,517,000
Income taxes currently payable	913,000
Due to affiliate	4,711,000
Note payable	400,000
Total current liabilities	16,628,000
Deferred income taxes	1,041,000
Other liabilities	3,740,000
Total Liabilities	21,409,000
Commitments and contingent liabilities	
Shareholder's equity:	
Common Stock, $1 par value; 1,000 shares authorized, 100 shares issued and outstanding and additional paid-in capital	67,092,000
Accumulated deficit	(19,741,000)
Total shareholder's equity	47,351,000
Total liabilities and shareholder's equity	$ 68,760,000

The accompanying notes are an integral part of these consolidated financial statements.

VISION ENERGY RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1993

Product sales revenues	$ 71,762,000
Cost and expenses:	
Cost of product	46,766,000
Operating expenses	16,402,000
General and administrative expenses	5,829,000
Depreciation and amortization	7,239,000
Provision for environmental remediation	2,950,000
	79,186,000
Operating loss	(7,424,000)
Other income (expense):	
Interest and other income, net	637,000
Interest expense	(199,000)
Loss from operations before income taxes	(6,986,000)
Income tax benefit	2,256,000
Net loss	(4,730,000)
Accumulated deficit, beginning of year	(15,011,000)
Accumulated deficit, end of year	$(19,741,000)

The accompanying notes are an integral part of these consolidated financial statements.

VISION ENERGY RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1993

Cash flows from operating activities:	
Net loss	$(4,730,000)
Non-cash items included in loss from operations:	
Depreciation and amortization	7,239,000
Change in deferred taxes	(2,130,000)
Provision for environmental clean-up	2,950,000
Provision for doubtful accounts	263,000
Gain on sale of fixed assets	(137,000)
Provision for inventory obsolescence	150,000
Changes in assets and liabilities:	
Increase in accounts receivable	(557,000)
Increase in inventories	(2,580,000)
Decrease in prepaid expenses and other current assets	9,000
Increase in accounts payable and accrued expenses	4,882,000
Decrease in accrued payroll and related expenses	(115,000)
Increase in deferred revenue	437,000
Increase in income taxes currently payable	812,000
	10,822,000
Net cash provided by operating activities	6,493,000
Cash flows from investing activities:	
Proceeds from disposal of property, plant and equipment	678,000
Payments for capital expenditures	(2,757,000)
Net cash used by investing activities	(2,079,000)
Cash flows from financing activities:	
Repayment of borrowing from affiliate	(2,651,000)
Cash overdraft	(1,727,000)
Other	(36,000)
Net cash used by financing activities	(4,414,000)
Net decrease in cash and cash equivalents	--
Cash and cash equivalents at beginning of year	--
Cash and cash equivalents at end of year	--
Supplement disclosure of cash flow information:	
Cash paid (received) during the year for interest and income taxes:	
Interest	$ 17,000
Income taxes	(452,000)

The accompanying notes are an integral part of these consolidated financial statements.

VISION ENERGY RESOURCES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Consolidation:

The consolidated financial statements include the accounts of Vision Energy Resources, Inc. and its wholly owned subsidiaries (the "Company"). The Company, an indirectly wholly owned subsidiary of Bell Atlantic Corporation (Bell Atlantic), maintains its accounts in accordance with generally accepted accounting principles. All significant intercompany balances and transactions have been eliminated.

Inventory:

Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property, Plant and Equipment:

Property, plant and equipment are stated at cost. The provision for depreciation is based principally on the straight-line method by using the following estimated remaining service lives: buildings and improvements, 20 to 40 years; petroleum gas equipment, 9 years; office equipment and furniture, 5 to 13 years; and transportation equipment, 4 to 6 years. Gain or loss on sale of property, plant and equipment is reflected currently in operating results.

Goodwill:

Goodwill, which includes the excess of the purchase price over the value of identifiable net assets of acquired companies at the date of their acquisition, is being amortized on a straight-line basis over a forty-year period. Goodwill amortization for the year ended December 31, 1993 was $630,000.

Other Assets:

Other assets consist primarily of covenants not to compete and deferred organizational expenses, which are being amortized over 60 months. Amortization of other assets for the year ended December 31, 1993 was $863,000.

Deferred Revenue:

The Company enters into arrangements to provide customers with specified quantities of product at specified prices. Cash received in advance of product delivery is recorded as deferred revenue and sales revenues are recorded as product is delivered.

Income Taxes:

The Company is included in Bell Atlantic's consolidated federal income tax return. The Company is allocated income tax assets, liabilities, expense, benefits and credits resulting from the effects of its transactions in the consolidated federal income tax provision determined in accordance with Statement of Financial Accounting Standards (SFAS) No. 109 "Accounting for Income Taxes" (Statement No. 109). As a result of this allocation method, the Company recognizes benefits currently for net operating losses (NOLs) and NOL carryforwards that would not have been recognizable on a separate tax return basis. The federal portion of income taxes currently payable is due to Bell Atlantic.

2. INVENTORIES:

Inventories consist of:	
Liquified petroleum gas	$5,732,000
Merchandise and appliances	930,000
Bulk fuels and oil	353,000
Other	240,000
	$7,255,000

3. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consist of:	
Land and buildings	$ 6,866,000
Liquified petroleum gas equipment	37,834,000
Furniture and fixtures	1,434,000
Transportation equipment	6,409,000
	52,543,000
Less, Accumulated depreciation	(23,444,000)
	$ 29,099,000

Depreciation expense for the year ended December 31, 1993 was $5,746,000.

4. LEASES AND RENTALS:

At December 31, 1993, the Company was committed under operating leases for the rental of office space, operating equipment and operating sites. Rental expense for operating leases amounted to $534,000 in 1993.

The following is a schedule of future minimum rental payments under operating leases as of December 31, 1993:

1994	$307,000
1995	94,000
1996	11,000
1997	8,000
1998	6,000
	$426,000

5. INCOME TAXES:

During 1993, the Company adopted Statement No. 109 retroactively to January 1, 1992. Financial statements for periods commencing on or after that date have been restated. Statement No. 109 requires the determination of deferred taxes using the liability method. Under the liability method, deferred taxes are provided on book and tax basis differences and deferred tax balances are adjusted to reflect enacted changes in income tax rates. Prior to 1992, the Company accounted for income taxes based on the provisions of Accounting Principles Board Opinion No. 11.

The Omnibus Budget Reconciliation Act of 1993, which was enacted in August 1993, increased the federal corporate income tax rate from 34% to 35%, effective January 1, 1993. In the third quarter of 1993, the Company recorded a charge to the tax provision of $45,000 for the effect of the 1% rate increase on the deferred tax balances as of January 1, 1993.

The components of income tax expense (benefit) at December 31, 1993, are as follows:

Current:	
Federal	$ (156,000)
State	30,000
	(126,000)
Deferred:	
Federal	(1,956,000)
State	(174,000)
	(2,130,000)
Total	$(2,256,000)

The provision for income taxes varies from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The difference is attributable to the following factors:

Statutory federal income tax rate	(35.0)%
State income taxes, net of federal income tax effect	(1.3)
Goodwill amortization	3.1
Effect of Omnibus Reconciliation Act of 1993	0.6
Other	0.3
Effective income tax rate	(32.3)%

At December 31, 1993, the significant components of deferred tax assets and liabilities were as follows:

Deferred tax assets:	
Environmental reserves and other estimated liabilities	$1,576,000
Net operating loss carryforwards	4,658,000
Other	253,000
	6,487,000
Valuation allowance	(460,000)
Net deferred tax assets	6,027,000
Deferred tax liabilities:	
Depreciation and amortization	5,941,000
Other	473,000
Gross deferred tax liabilities	6,414,000
Net deferred tax liabilities	$ 387,000

At December 31, 1993, net operating loss carryforwards for federal income tax purposes (federal NOLs) were approximately $11,434,000. The federal NOLs arose prior to the merger of the Company's parent, Metro Mobile CTS Inc. (MMCTS) with Bell Atlantic and expire from 2001 to 2006.

Federal tax law restricts the future utilization of the federal NOLs, permitting them to offset only the future taxable income earned by the MMCTS subconsolidated group. Future utilization of the federal NOLs could also be restricted by virtue of the "change in ownership" rules contained in Section 382 of the Internal Revenue Code of 1986.

Based on projections of future taxable income of MMCTS and the Company's existing deferred tax liabilities, the Company expects to realize the future tax benefit of all federal NOL carryforwards.

Also, at December 31, 1992, net operating loss carryovers for state income tax purposes (state NOLs) were approximately $8,938,000. The state NOLs expire from 1996 to 2003. Utilization of the state NOLs are subject to restrictions similar to the restrictions on the federal NOLs described above, applied in each state jurisdiction. The valuation allowances relate to the state NOLs.

6. EMPLOYEE BENEFIT PLANS:

The Company participates in a Bell Atlantic Saving Plan which allows employees to invest up to 16% of their salary through a payroll deduction. The Company will contribute 50% of the employee's contribution, up to 6% of their salary. In 1993, the Company contributed $114,000 to the Plan.

7. TRANSACTION WITH AFFILIATES:

The Company has entered into a short-term borrowing arrangement with an affiliate which bears interest at a rate which approximates the affiliate's average daily cost of funds (3.51% at December 31, 1993). The Company recognized interest expense of $157,000 in 1993.

During 1993, the Company paid $1,000,000 in fees to Bell Atlantic in return for various administrative, legal, cash management, tax and financial planning services.

8. COMMITMENTS:

At December 31, 1993, the Company was committed to sell 5,337,000 gallons of propane for $3,488,000 under fixed price sales agreements and owned sufficient inventory to fulfill these sales commitments.

9. CONTINGENT LIABILITIES:

One of the Company's subsidiaries holds title to land that had been occupied by a coal gasification plant. In 1992, the EPA performed a site inspection and shallow soil and groundwater testing.

In 1984, the Florida Department of Environmental Protection asked the Company to submit a preliminary contamination assessment plan and to perform a contamination assessment to confirm the EPA findings. Based on information developed to date in connection with this assessment, the Company provided a reserve in 1993 of $2,800,000 for the estimated remediation costs of this site.

On October 28, 1994, the Company transferred ownership of this property to Bell Atlantic Ventures XXV, Inc. which is an indirect subsidiary of Bell Atlantic.

10. SUBSEQUENT EVENTS (UNAUDITED):

Effective November 1, 1994, the Company expects to be sold by Bell Atlantic, to Ferrellgas, Inc. for approximately $45 million.

VISION ENERGY RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
JULY 31, 1994
(IN THOUSANDS)
(UNAUDITED)

ASSETS	JULY 1994
Current assets:	
Cash and cash equivalents	$ 28
Accounts and notes receivable	5,294
Inventories	6,535
Prepaid or refundable income taxes	1,449
Prepaid expenses and other current assets	462
Total Current Assets	13,768
Property, plant and equipment, net of accumulated depreciation	$ 26,553
Intangible assets	21,723
Other assets	906
Total assets	$ 62,950

LIABILITIES AND SHAREHOLDERS' EQUITY	
Current Liabilities:	
Accounts payable and accrued expenses	$ 9,405
Interest payable	78
Due to affiliate	4,259
Note payable	489
Total current liabilities	14,231
Other liabilities	2,950
Shareholder's equity:	
Common stock, $1 par value; 1,000 shares authorized, 100 shares issued and outstanding and additional paid in capital	67,092
Accumulated Deficit	(21,323)
Total shareholders' equity	45,769
Total liabilities and stockholders' equity	$ 62,950

VISION ENERGY RESOURCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE SEVEN MONTHS ENDED JULY 31, 1994
(IN THOUSANDS)
(UNAUDITED)

Revenues:	
Gas liquids and related product sales	$ 30,167
Other	6,109
Total revenues	36,276
Costs and expenses:	
Cost of product sold	20,674
Operating	10,528
Depreciation and amortization	4,037
General and administrative	2,828
Governance fee	467
Total costs and expenses	38,534
Operating loss	(2,258)
Interest income	182
Interest expense	(100)
Loss before income taxes	(2,176)
Income tax expense (benefit)	(594)
Net loss	(1,582)
Accumulated deficit--Beginning of year	(19,741)
Accumulated deficit--End of year	$(21,323)

VISION ENERGY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SEVEN MONTHS ENDED JULY 31, 1994
(IN THOUSANDS)
(UNAUDITED)

Cash flows from operating activities:	
Net Loss	$(1,582)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	4,038
Provision for doubtful accounts	165
Gain on sale of fixed assets	(104)
Change in assets & liabilities:	
Decrease in accounts receivable	2,394
Decrease in inventory	719
Increase in prepaid expenses & other current assets	(22)
Decrease in accounts payable & accrued liabilities	(1,027)
Decrease in income taxes payable--current	(1,723)
Decrease in deferred taxes	(1,059)
Increase in interest payable	23
	3,404
Net cash provided by operating activities	$ 1,822
Cash flows from investing activities:	
Proceeds from disposal of property, plant and equipment	368
Capital expenditures	(943)
Other	18
Net cash (used) in investing activities	(557)
Cash flows from financing activities:	
Repayment of borrowing from affiliate	(452)
Repayment of long term debt	(208)
Cash overdraft	(577)
Net cash used by financing activities	(1,237)
Net increase in cash and cash equivalents	28
Cash and cash equivalents at beginning of period	--
Cash and cash equivalents at end of period	$ 28
Supplemental disclosures of cash flow information:	
Cash paid during the period for interest and income taxes:	
Interest	$ 77
Income taxes	2,188

FERRELLGAS PARTNERS, L.P.

PRO FORMA BALANCE SHEET
AS OF JULY 31, 1994
(IN THOUSANDS)
(UNAUDITED)

	PARTNERSHIP HISTORICAL	VISION	PURCHASE PRICE ALLOCATION ADJUSTMENTS	OTHER PRO FORMA ADJUSTMENTS	PARTNERSHIP PRO FORMA
ASSETS					
Current Assets:					
Cash and cash equivalents..........	$ 14,535	$ 28	$	$ --	$ 14,563
Accounts and notes receivable...........	50,780	5,294		--	56,074
Inventories...........	43,562	6,535		--	50,097
Prepaid/refundable income taxes.........	--	1,449	(1,449)(B)	--	--
Prepaid expenses and other current assets.	2,042	462		--	2,504
Total Current Assets.............	110,919	13,768	(1,449)	--	123,238
Property, plant and equipment............	294,765	26,553	21,310 (A)		342,628
Intangible assets.....	63,291	21,723	(14,533)(A),(C)	--	70,481
Other Assets..........	8,218	906	(906)(B)	--	8,218
Total Assets........	$477,193	$ 62,950	$ 4,422	$ --	$544,565
LIABILITIES AND PARTNERS' CAPITAL					
Current Liabilities:					
Accounts payable......	$ 46,368	9,405	$ 2,000 (D)	--	$ 57,773
Other current liabilities..........	26,590	78	--	--	26,668
Short-term borrowing..	3,000	489	--		3,489
Due to general partner/affiliate....	13	4,259	(4,259)(B)	--	13
Total Current Liabilities........	75,971	14,231	(2,259)	--	87,943
Long-term debt........	267,062	--	--	45,000 (F)	312,062
Other liabilities.....	11,528	2,950	(2,950)(B)	--	11,528
Deferred taxes........	--	--	10,400 (E)	(10,400)(E)	--
Minority interest.....	1,239	--	--	73 (G)	1,312
Stockholder's Equity/Partners' Capital:					
Common stock..........	--	67,092	--	(67,092)(H)	--
Accumulated deficit...	--	(21,323)	6,777 (A) 4,854 (B) (2,000)(D) (10,400)(E)	22,092 (H)	--
Common unitholders......	84,532	-- --	-- --	3,687 (G) 3,100 (I)	91,319
Subordinated unitholder.	99,483	--	--	3,468 (G)	102,951
General partner.........	(62,622)	--	--	72 (G)	(62,550)
Total Stockholder's Equity/ Partners' Capital...........	121,393	45,769	(769)	(34,673)	131,720
Total Liabilities and Stockholder's Equity/ Partners' Capital...........	$477,193	$ 62,950	$ 4,422	$ --	$544,565

FERRELLGAS PARTNERS, L.P.

PRO FORMA STATEMENT OF EARNINGS
(IN THOUSANDS, EXCEPT UNIT AMOUNTS)
(UNAUDITED)

	PRO FORMA YEAR ENDED JULY 31, 1994			
	PARTNERSHIP	VISION	PRO FORMA ADJUSTMENTS	PARTNERSHIP PRO FORMA
Revenues:				
Gas liquids and related product sales	$ 499,696	$57,337	--	$ 557,033
Other	26,860	10,899	--	37,759
Total revenues	526,556	68,236	--	594,792
Costs and Expenses:				
Cost of product sold	269,306	41,540	--	310,846
Operating	145,136	17,148	(2,026)(J)	160,258
Depreciation and amortization	28,835	7,052	(3,441)(K)	32,446
General and administrative	10,358	5,683	(3,502)(L)	12,539
Vehicle Leases	4,290	--	--	4,290
Total costs and expenses	457,925	71,423	(8,969)	520,379
Operating Income (loss)	68,631	(3,187)	8,969	74,413
Loss on disposal of assets	(1,312)	108	--	(1,204)
Interest income	1,123	129	--	1,252
Interest expense	(28,130)	(200)	(1,954)(M)	(30,284)
Minority interest-continuing operations	(403)	--	(39)	(442)
Earnings from continuing operations before extraordinary item	39,909	(3,150)	6,976	43,735
General partner's interest in earnings from continuing operations	399			437
Limited partners' interest in earnings from continuing operations	$ 39,510			$ 43,298
Earnings from continuing operations per limited partner unit	$ 1.29			$ 1.40
Weighted average number of limited partner units outstanding	30,694,721			30,832,113

FERRELLGAS PARTNERS, L.P.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 1994
(UNAUDITED)

On September 30, 1994, Ferrellgas, Inc. ("the General Partner or Ferrellgas" and Bell Atlantic Enterprises International, Inc. ("Bell") entered into a Stock Purchase Agreement (the "Agreement") pursuant to which Ferrellgas agreed to purchase all of the capital stock of Vision Energy Resources, Inc. ("Vision") from Bell for a cash purchase price of $45,000,000. This transaction was consummated on November 1, 1994.

Immediately following the closing of the purchase of Vision, Ferrellgas (i) caused Vision and each of its subsidiaries to be merged into Ferrellgas (except for a trucking subsidiary which dividended substantially all of its assets to Ferrellgas) and (ii) transferred all of the assets of Vision and its subsidiaries at historical cost to Ferrellgas, LP (the "Operating Partnership"). In exchange, the Operating Partnership assumed substantially all of the liabilities, whether known or unknown, associated with Vision and its subsidiaries (excluding income tax liabilities). The liabilities assumed by the Operating Partnership included the obligations of Ferrellgas under a $45,000,000 loan agreement with Bank of America National Trust & Savings Association (BofA), pursuant to which Ferrellgas borrowed funds to pay the purchase price for Vision. The Operating Partnership repaid the loan immediately after the transfer of assets with funds borrowed under its Credit Facility. In consideration of the retention by Ferrellgas of the Vision income tax liabilities, Ferrellgas Partners, L.P. (the "Partnership") issued 138,392 Common Units to Ferrellgas. The purchase of Vision was structured as a purchase by Ferrellgas rather than the Partnership as the tax consequences of such a structure were more advantageous to the Partnership than other alternatives.

The total purchase price recorded by the Partnership is approximately $57,400,000 and is derived from the following (i) cash purchase price of $45,000,000, in an agreed upon level (ii) deferred tax liability of approximately $10,400,000 which is retained by the General Partner, and (iii) additional transaction costs estimated to be approximately $2,000,000.

The pro forma consolidated balance sheet is based on the historical financial position of the Partnership and Vision as of July 31, 1994 contained elsewhere in this Prospectus. The pro forma consolidated statement of earnings for the fiscal year ended July 31, 1994 is derived from the historical statement of operations of the General Partner for the eleven months ended June 30, 1994 (the Predecessor) and the statement of operations of the Partnership for the one month ended July 31, 1994, contained elsewhere in this Prospectus, and the statement of operations of Vision for the twelve months ended July 31, 1994.

The following pro forma adjustments have been prepared as if the transactions effected for the acquisition of Vision had taken place on July 31, 1994, in the case of the pro forma consolidated balance sheet, or as of August 1, 1993, in the case of the pro forma consolidated statement of earnings for the fiscal year ended July 31, 1994. The adjustments are based upon currently available information and certain estimates and assumptions, and therefore the actual adjustments will differ from the pro forma adjustments. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the transactions as contemplated and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma financial information.

(A) Reflects the allocation of the total purchase price from the acquisition of Vision. In addition, pursuant to the Agreement, Bell has guaranteed that Vision shall have a minimum level of working capital within a range of $2,250,000 to $3,150,000 at the closing date. According, the purchase price is reconciled as follows (in thousands):

Allocation of purchase price:	
Working capital:	
Cash	$ 28
Accounts and notes receivable	5,294
Inventories	6,535
Prepaid expenses	462
Accounts payable	(9,405)
Other current liabilities	(78)
Short-term borrowings	(489)

	$ 2,347
Pro forma working capital settlement from Bell	--
Total working capital guaranteed by Bell	$ 2,347
Property, plant and equipment	47,863
Intangible assets	7,190
Total purchase price to the Partnership	$57,400

(B) Reflects the elimination of certain assets and liabilities which were not conveyed or assumed by the Partnership.

(C) Reflects the elimination of Vision intangible assets of $21,723,000 consisting of goodwill and other assets (consisting primarily of non-compete covenants and organization costs), offset by the allocation of purchase price of $7,190,000 to intangible assets, as described in Note (A).

(D) Reflects the accrual of additional transaction costs, included in the purchase price allocation, as described in Note (A).

(E) Reflects the deferred taxes associated with the purchase price of the assets acquired over their respective income tax basis, which will not be assumed by the Partnership. Such liability is retained by the General Partner.

(F) Reflects the assumption of long-term borrowings of $45,000,000 under the Credit Facility in connection with the acquisition of Vision by the General Partner.

(G) Reflects the General Partner's contribution of $7,300,000 to the Partnership, representing the excess of historical cost of the assets over the liabilities conveyed and/or consideration received from the Partnership. The allocation to each partner is based on the relative partnership ownership percentages following the closing of the Vision acquisition as follows: (1) 1.01% minority interest to Ferrellgas, Inc. for its general partner interest in Ferrellgas, L.P., the Operating Partnership; (2) 0.99% general partner interest to Ferrellgas, Inc. as general partner of the Partnership (3) 45.26% limited partner interest in the Partnership to Common Unitholders; and (4) 52.74% limited partner interest in the Partnership to the Subordinated Unitholder.

(H) Reflects the elimination of the capital stock and accumulated deficit of Vision following the acquisition by the General Partner.

(I) Reflects the issuance of 138,392 Common Units at market value to the General Partner in connection with the conveyance of the assets and liabilities (except income tax liabilities) of Vision to the Partnership. The additional Common Units represent the net present value of the future tax liabilities to be paid by the General Partner.

(J) Reflects operating expense savings of approximately $2,414,000 from the reduction of Vision staff and the consolidation of certain Vision retail marketing locations with existing Partnership retail marketing sites, offset by an increase in Partnership retail overhead expenses of $388,000.

(K) Reflects a decrease in depreciation and amortization as a result of establishing new useful lives of the property, plant and equipment acquired from Vision, reduction in the amortization of intangible assets (as described in Note (C), offset by the increase in depreciation from the increase in the cost of the property, plant and equipment to the Partnership.

(L) Reflects the general and administrative savings of approximately $3,748,000 from the reduction of staff and closure of the Vision headquarters and elimination of corporate overhead allocation from Bell offset by an increase in Partnership administrative overhead expenses of $246,000.

(M) Reflects the increase in interest expense of approximately $2,109,000 related to the additional indebtedness of $45,000,000 under the Credit Facility at an effective interest rate of approximately 4.89%, offset by the elimination of interest expense from Bell credit line borrowings of approximately $155,000.