

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

FORM 10-Q

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

For the quarterly period ended January 31, 1995

OR

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

For the transition period from..... to.....

Commission file number 1-11331

Ferrellgas Partners, L.P.

(Exact name of registrants as specified in their charters)

Delaware 43-1675728
(States or other jurisdictions of (I.R.S. Employer Identification Nos.)
incorporation or organization)

One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive offices) (Zip Code)

Registrants' telephone number, including area code (816) 792-1600

Indicate by check mark whether the registrants (1) have filed all
reports required to be filed by Section 13 or 15(d) of the
Securities Exchange Act of 1934 during the preceding 12 months
(or for such shorter period that the registrants were required to
file such reports), and (2) have been subject to such filing
requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's
classes of common stock, as of March 15, 1995:

Ferrellgas Partners, L.P. - 14,398,942 Common Units
16,593,721 Subordinated Units

FERRELLGAS PARTNERS, L.P.
FERRELLGAS, L.P.
FERRELLGAS FINANCE CORP.

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PART I - FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET
(in thousands, except unit data)

ASSETS	January 31, 1995	July 31, 1994
- - - - -	- - - - -	- - - - -
	(unaudited)	
Current Assets:		
Cash and cash equivalents	\$ 30,817	\$14,535
Accounts and notes receivable, net	100,756	50,780
Inventories	50,641	43,562
Prepaid expenses and other current assets	3,879	2,042
Receivable from general partner and affiliate	410	-
	- - - - -	- - - - -
Total Current Assets	186,503	110,919
Property, plant and equipment, net	355,789	294,765
Intangible assets, net	68,444	63,291
Other assets, net	8,607	8,218
	- - - - -	- - - - -
Total Assets	\$619,343	\$477,193
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		
- - - - -		
Current Liabilities:		
Accounts payable	\$96,079	\$46,368
Other current liabilities	37,281	26,590
Short-term borrowing	-	3,000
Payable to general partner	-	13
	- - - - -	- - - - -
Total Current Liabilities	133,360	75,971
Long-term debt	327,793	267,062
Other liabilities	11,913	11,528
Minority interest	1,479	1,239
Partners' Capital Common unitholders (14,398,942 and 14,100,000 units outstanding in 1995 and 1994, respectively)	96,520	84,532
Subordinated unitholders (16,593,721 units outstanding in 1995 and 1994)	105,691	99,483
General partner	(57,413)	(62,622)
	- - - - -	- - - - -
Total Partners' Capital	144,798	121,393
	- - - - -	- - - - -
Total Liabilities and Partners' Capital	\$619,343	\$477,193
	=====	=====

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF EARNINGS
(in thousands, except unit data)
(unaudited)

	Three Months Ended		Six Months Ended	
	January 31, 1995	January 31, 1994	January 31, 1995	January 31, 1994
		(Pro Forma)		(Pro Forma)
Revenues:				
Gas liquids and related product sales	\$208,685	\$185,835	\$320,469	\$289,795
Other	9,976	8,087	17,605	14,341
Total revenues	218,661	193,922	338,074	304,136
Costs and expenses:				
Cost of product sold	122,889	95,464	190,300	155,979
Operating	44,646	41,665	79,697	74,941
Depreciation and amortization	8,265	7,255	15,412	14,778
General and administrative	2,934	2,664	5,248	5,107
Vehicle leases	1,107	1,039	2,147	2,144
Total costs and expenses	179,841	148,087	292,804	252,949
Operating income	38,820	45,835	45,270	51,187
Interest expense	(8,217)	(7,173)	(15,315)	(14,403)
Interest income	345	200	514	350
Loss on disposal of assets	(109)	(196)	(303)	(410)
Minority interest	(312)	(391)	(305)	(371)
Net earnings	\$30,527	\$38,275	\$29,861	\$36,353
Net earnings per limited partner unit (before special allocation-note D)	\$0.98	\$1.23	\$0.96	\$1.17
Weighted average number of units outstanding	30,956,016	30,693,721	30,824,868	30,693,721

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL
(in thousands, except unit data)
(unaudited)

	Common	Number of units Subordinated	of units Common	Subordinated	Total	
					General partner	partners' capital
Balance August 1, 1994	14,100,000	16,593,721	\$84,532	\$99,483	(\$62,622)	\$121,393
Special allocation of prior year operating loss (note D)	-	-	(2,312)	(2,664)	4,976	-
Contributed capital (note H)	-	-	3,324	3,830	72	7,226
Common units issued in connection with acquisitions	298,942	-	6,600	-	66	6,666
First quarter distribution	-	-	(9,358)	(10,786)	(204)	(20,348)
Net earnings	-	-	13,734	15,828	299	29,861
Balance January 31, 1995	14,398,942	16,593,721	\$96,520	\$105,691	(\$57,413)	\$144,798

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(unaudited)

Six Months
Ended
January 31, 1995

Cash Flows From Operating Activities:	
Net earnings	\$29,861
Reconciliation of net earnings to net cash from operating activities:	
Depreciation and amortization	15,412
Other	1,514
Changes in operating assets and liabilities net of effect from business acquisitions:	
Accounts and notes receivable	(43,304)
Inventories	837
Prepaid expenses and other current assets	(1,492)
Accounts payable	43,287
Accrued interest expense	11,945
Other current liabilities	(7,664)
Other liabilities	71
Net cash provided by operating activities	50,467
Cash Flows From Investing Activities:	
Business acquisitions	(15,693)
Capital expenditures	(9,216)
Proceeds from asset sales	704
Net additions to other assets	(655)
Net cash used by investing activities	(24,860)
Cash Flows From Financing Activities:	
Reductions of short-term borrowing	(3,000)
Additions to long-term debt	60,000
Reductions of long-term debt	(45,784)
Distributions	(20,348)
Minority activity	164
Contribution from general partner	66
Net advances to general partner and affiliate	(423)
Net cash used by financing activities	(9,325)
Increase in cash and cash equivalents	16,282
Cash and cash equivalents - beginning of period	14,535
Cash and cash equivalents - end of period	\$30,817
	=====

See notes to consolidated financial statements.

[FN]

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JANUARY 31, 1995 AND 1994
(unaudited)

- A. Reference should be made to the Notes to Consolidated Financial Statements for the period ending July 31, 1994, (specifically Notes A and N regarding organization and formation and pro forma earnings) included in the Ferrellgas Partners, L.P. and Subsidiary (the "Partnership") annual financial statements on Form 10-K (Commission File No. 1-11331) filed with the SEC.
- B. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.
- C. The propane industry is seasonal in nature with peak activity during the winter months. Therefore, the results of operations for the periods ended January 31, 1995 and pro forma January 31, 1994, are not necessarily indicative of the results to be expected for a full year.
- D. The Agreement of Limited Partnership of Ferrellgas Partners, L.P. (the "Partnership Agreement") contains specific provisions for the allocation of net income and loss to each of the partners for purposes of maintaining the partner capital accounts. In addition, the Partnership Agreement contains a special provision to allocate the first year's operating loss (\$5,026,000) 100% to the general partner and reallocate, based on ownership percentages, an amount equal to 99% of this net loss (\$4,976,000) to the limited partners in the following year. The special allocation of the prior year operating loss to the limited partners resulted in a loss per limited partner unit of \$.16 for the year ended July 31, 1994.

E. The Partnership 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, after taking into consideration the Partnership's insurance coverage and its existing reserves, management is of the opinion that there are no known uninsured claims or known contingent claims that are likely to have a material adverse effect on the results of operations or financial condition of the Partnership.

In connection with the formation of the Partnership, the General Partner contributed certain assets including customer relationships and customer tanks. The Internal Revenue Service ("IRS") has examined the General Partner's consolidated income tax returns for the years ended July 31, 1987 and 1986, and has proposed certain adjustments which relate to these contributed assets. If the IRS was successful, the amount of amortization and depreciation available to the General Partner could be adversely affected. At this time, it is not possible to determine the ultimate resolution of this matter and the impact, if any, to the consolidated financial statements of the Partnership.

F. The financial information summarized below reflects the operations of Ferrellgas, Inc., the predecessor company.

	Three months ended January 31, 1994 (unaudited; in thousands)	Six months ended January 31, 1994 (unaudited; in thousands)
Total Revenues	\$193,922	\$304,136
Total costs and expenses	147,962	252,699
Operating income	45,960	51,437
Loss on disposal of assets	(196)	(410)
Interest income	934	1,693
Interest expense	(14,917)	(29,824)
Income tax expense	(12,201)	(8,853)
Net earnings	\$19,580	\$14,043

G. On October 14, 1994, the General Partner adopted the Ferrellgas, Inc. Unit Option Plan (the "Unit Option Plan"), which authorizes the issuance of options (the "Unit Options") covering up to 750,000 Subordinated Units to certain officers and employees of the General Partner, of which 696,500 options were issued and outstanding at January 31, 1995. The Unit Options granted have an exercise price of \$16.80 per unit (which is an estimate of the fair market value of the Subordinated Units at the time of grant), will vest over a three to five year period (depending on the employee), are exercisable beginning after July 31, 1999 and will expire on the tenth anniversary of the date of grant. Upon conversion of 100% of the Subordinated Units held by the General Partner and its affiliates, the Unit Options granted will convert to Common Unit Options.

H. On November 1, 1994, the General Partner purchased all of the capital stock of Vision Energy Resources, Inc. ("Vision") for a cash purchase price of \$45 million. Immediately following the closing of the purchase of Vision, the General Partner (i) caused Vision and each of its subsidiaries to be merged into the General Partner (except for a trucking subsidiary which dividended substantially all of its assets to the General Partner) and (ii) contributed all of the assets of Vision and its subsidiaries to Ferrellgas, L.P. (the "Operating Partnership"). As a result of the contribution, the Operating Partnership assumed substantially all of the liabilities, whether known or unknown, associated with Vision and its subsidiaries (excluding income tax liabilities), including obligations of the General Partner under a \$45,000,000 loan agreement under which the General Partner borrowed funds to pay the purchase price for Vision. In consideration of the retention by the General Partner of certain income tax liabilities, the Partnership issued 138,392 Common Units to the General Partner. The Operating Partnership repaid the loan immediately after the transfer of assets with funds borrowed under its Credit Facility. The Operating Partnership received a contribution of \$7,300,000 from the General Partner, representing the excess of the value of the assets over the liabilities conveyed and the units issued to the General Partner. This contribution is allocated to each partner based on their relative ownership percentages following the closing of the Vision acquisition. The total assets contributed to the Operating Partnership was approximately \$57,400,000 and was allocated as follows (i) working capital of \$2,347,000 (ii) property, plant and equipment of \$47,863,000, and (iii) intangible assets of \$7,190,000. The contribution has been accounted for similar to purchase accounting and, accordingly, the results of operations of Vision have been included in the

consolidated financial statements from the date of contribution.

The following pro forma financial information assumes the acquisition of Vision occurred at the beginning of each of the periods presented and also assumes the formation of the Partnership as of August 1, 1993:

	Six months ended January 31	
	1995	1994

	(unaudited; in thousands except per unit data)	
Total revenues	\$353,865	\$345,738
Net earnings	30,428	39,765
Net earnings per unit	0.98	1.28

I. During the six months ended January 31, 1995, the Partnership made acquisitions and received contributions of businesses totaling \$67,293,000. This total consists of \$45,000,000 for Vision (Note H), cash paid of \$15,693,000 and issuance of Partnership units of \$6,600,000.

J. On November 14, 1994, the Partnership filed Amendment No. 1 to Registration Statement on Form S-1 with the Securities and Exchange Commission to register 2,400,000 Common Units representing limited partner interests in the Partnership. The registration statement was declared effective November 15, 1994. The Common Units may be issued from time to time by the Partnership in exchange for other businesses, properties or securities in business combination transactions.

K. On November 18, 1994, the Partnership declared an initial cash distribution of \$0.65 per unit, payable December 14, 1994. This initial distribution covers the period from July 5, 1994, when the Partnership began operations, to October 31, 1994, the end of the first full fiscal quarter. The distribution was, accordingly, prorated.

L. On February 17, 1995, the Partnership declared its second-quarter cash distribution of \$0.50 per unit, payable March 14, 1995.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in thousands)

ASSETS	January 31, 1995	July 31, 1994

	(unaudited)	
Current Assets:		
Cash and cash equivalents	\$30,817	\$14,535
Accounts and notes receivable, net	100,756	50,780
Inventories	50,641	43,562
Prepaid expenses and other current assets	3,879	2,042
Receivable from general partner and affiliate	410	-

Total Current Assets	186,503	110,919
Property, plant and equipment, net	355,789	294,765
Intangible assets, net	68,444	63,291
Other assets, net	8,607	8,218

Total Assets	\$619,343	\$477,193
	=====	
LIABILITIES AND PARTNERS' CAPITAL		

Current Liabilities:		
Accounts payable	\$96,079	\$46,368
Other current liabilities	37,280	26,590
Short-term borrowing	-	3,000
Payable to general partner	-	13

Total Current Liabilities	133,359	75,971
Long-term debt	327,793	267,062
Other liabilities	11,913	11,528
Partners' Capital		
Limited partner	144,799	121,393
General partner	1,479	1,239

Total Partners' Capital	146,278	122,632

Total Liabilities and Partners' Capital	\$619,343	\$477,193

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EARNINGS
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	January 31, 1995	January 31, 1994	January 31, 1995	January 31, 1994
		(Pro Forma)		(Pro Forma)
Revenues:				
Gas liquids and related product sales	\$208,685	\$185,835	\$320,469	\$289,795
Other	9,976	8,087	17,605	14,341
Total revenues	218,661	193,922	338,074	304,136
Costs and expenses:				
Cost of product sold	122,889	95,464	190,300	155,979
Operating	44,645	41,665	79,696	74,941
Depreciation and amortization	8,265	7,255	15,412	14,778
General and administrative	2,934	2,664	5,248	5,107
Vehicle leases	1,107	1,039	2,147	2,144
Total costs and expenses	179,840	148,087	292,803	252,949
Operating income	38,821	45,835	45,271	51,187
Interest expense	(8,217)	(7,173)	(15,315)	(14,403)
Interest income	345	200	514	350
Loss on disposal of assets	(109)	(196)	(303)	(410)
Net earnings	\$30,840	\$38,666	\$30,167	\$36,724

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

	Limited partner	General partner	Total partners' capital
Balance August 1, 1994	\$121,393	\$1,239	\$122,632
Contributed capital (note F)	7,226	74	7,300
Additions to capital in connection with acquisitions	6,666	69	6,735
First quarter distribution	(20,348)	(208)	(20,556)
Net earnings	29,862	305	30,167
Balance January 31, 1995	\$144,799	\$1,479	\$146,278

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended January 31, 1995 -----
Cash Flows From Operating Activities:	
Net earnings	\$30,167
Reconciliation of net earnings to net cash from operating activities:	
Depreciation and amortization	15,412
Other	1,514
Changes in operating assets and liabilities net of effects from business acquisitions:	
Accounts and notes receivable	(43,304)
Inventories	837
Prepaid expenses and other current assets	(1,492)
Accounts payable	43,287
Other current liabilities	(7,665)
Accrued interest expense	11,945
Other liabilities	71

Net cash provided by operating activities	50,772

Cash Flows From Investing Activities:	
Business acquisitions	(15,693)
Capital expenditures	(9,216)
Proceeds from asset sales	704
Net additions to other assets	(655)

Net cash used by investing activities	(24,860)

Cash Flows From Financing Activities:	
Reductions of short-term borrowing	(3,000)
Additions to long-term debt	60,000
Reductions of long-term debt	(45,784)
Distributions	(20,556)
Contributions from partners	133
Net advances to general partner and affiliate	(423)

Net cash used by financing activities	(9,630)

Increase in cash and cash equivalents	16,282
Cash and cash equivalents - beginning of period	14,535

Cash and cash equivalents - end of period	\$30,817
	=====

See notes to consolidated financial statements

[FN]

FERRELLGAS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JANUARY 31, 1995 AND 1994
(unaudited)

- A. Reference should be made to the Notes to Consolidated Financial Statements for the period ending July 31, 1994, (specifically Notes A and M regarding organization and formation and pro forma earnings) included in the Ferrellgas, L.P. and Subsidiaries (the "Operating Partnership") annual financial statements on Form 10-K (Commission File No. 1-11331) filed with the SEC.
- B. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.
- C. The propane industry is seasonal in nature with peak activity during the winter months. Therefore, the results of operations for the periods ended January 31, 1995 and pro forma January 31, 1994, are not necessarily indicative of the results to be expected for a full year.
- D. The Operating Partnership 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, after taking into consideration the Operating Partnership's insurance coverage and its existing reserves, management is of

the opinion that there are no known uninsured claims or known contingent claims that are likely to have a material adverse effect on the results of operations or financial condition of the Operating Partnership.

In connection with the formation of the Operating Partnership, the General Partner contributed certain assets including customer relationships and customer tanks. The Internal Revenue Service ("IRS") has examined the General Partner's consolidated income tax returns for the years ended July 31, 1987 and 1986, and has proposed certain adjustments which relate to these contributed assets. If the IRS was successful, the amount of amortization and depreciation available to the General Partner could be adversely affected. At this time, it is not possible to determine the ultimate resolution of this matter and the impact, if any, to the consolidated financial statements of the Operating Partnership.

E. The financial information summarized below reflects the operations of Ferrellgas, Inc., the predecessor company.

	Three months ended January 31, 1994 (unaudited; in thousands)	Six months ended January 31, 1994 (unaudited; in thousands)
Total Revenues	\$193,922	\$304,136
Total costs and expenses	147,962	252,699
Operating income	45,960	51,437
Loss on disposal of assets	(196)	(410)
Interest income	934	1,693
Interest expense	(14,917)	(29,824)
Income tax expense	(12,201)	(8,853)
Net earnings	\$19,580	\$14,043

F. On November 1, 1994, the General Partner purchased all of the capital stock of Vision Energy Resources, Inc. ("Vision") for a cash purchase price of \$45 million. Immediately following the closing of the purchase of Vision, the General Partner (i) caused Vision and each of its subsidiaries to be merged into the General Partner (except for a trucking subsidiary which divvied substantially all of its assets to the General Partner) and (ii) contributed all of the assets of Vision and its subsidiaries to the Operating Partnership. As a result of the contribution, the Operating Partnership assumed substantially all of the liabilities, whether known or unknown, associated with Vision and its subsidiaries (excluding income tax liabilities), including obligations of the General Partner under a \$45,000,000 loan agreement under which the General Partner borrowed funds to pay the purchase price for Vision. In consideration of the retention by the General Partner of certain income tax liabilities, the Partnership issued 138,392 Common Units to the General Partner. The Operating Partnership repaid the loan immediately after the transfer of assets with funds borrowed under its Credit Facility. The Operating Partnership received a contribution of \$7,300,000 from the General Partner, representing the excess of the value of the assets over the liabilities conveyed and the units issued to the General Partner. This contribution is allocated to each partner based on their relative ownership percentages following the closing of the Vision acquisition. The total assets contributed to the Operating Partnership was approximately \$57,400,000 and was allocated as follows (i) working capital of \$2,347,000 (ii) property, plant and equipment of \$47,863,000, and (iii) intangible assets of \$7,190,000. The contribution has been accounted for similar to purchase accounting and, accordingly, the results of operations of Vision have been included in the consolidated financial statements from the date of contribution.

The following pro forma financial information assumes the acquisition of Vision occurred at the beginning of each of the periods presented and also assumes the formation of the Operating Partnership as of August 1, 1993:

	Six months ended January 31	
	1995	1994
	(unaudited; in thousands except per unit data)	
Total revenues	\$353,865	\$345,738
Net earnings	30,428	39,765

G. During the six months ended January 31, 1995, the Operating Partnership made acquisitions and received contributions of businesses

totaling \$67,293,000. This total consists of \$45,000,000 for Vision (Note F), cash paid of \$15,693,000 and contribution from the Partnership of \$6,600,000 in connection with the issuance of units for businesses.

H. On November 18, 1994, the Operating Partnership declared an initial cash distribution of \$20,556,000, payable December 14, 1994.

I. On February 17, 1995, the Operating Partnership declared its second-quarter cash distribution of \$15,813,000, payable March 14, 1995.

FERRELLGAS FINANCE CORP.
(a wholly owned subsidiary of Ferrellgas, L.P.)
BALANCE SHEET

	January 31, 1995	July 31, 1994
	----- (unaudited)	-----
ASSETS		

Cash	\$960	\$1,000
	-----	-----
Total Assets	\$960	\$1,000
	=====	=====
STOCKHOLDER'S EQUITY		

Common stock, \$1.00 par value; 2,000 shares authorized; 1,000 shares issued and outstanding	\$1,000	\$1,000
Accumulated deficit	(40)	-
	-----	-----
Total Stockholder's Equity	\$960	\$1,000
	=====	=====

See notes to financial statements.

FERRELLGAS FINANCE CORP.
(a wholly owned subsidiary of Ferrellgas, L.P.)
STATEMENT OF OPERATIONS
(unaudited)

	Three Months Ended January 31, 1995	Six Months Ended January 31, 1995
	-----	-----
Revenues	\$ -	\$ -
General and administrative expense	-	40
	-----	-----
Net loss	\$ -	(\$40)
	=====	=====

See notes to financial statements.

FERRELLGAS FINANCE CORP.
(a wholly owned subsidiary of Ferrellgas, L.P.)
STATEMENT OF CASH FLOWS
(unaudited)

	Six Months Ended January 31, 1995

Cash Flows From Operating Activities:	-----
Cash used by operating activities	(\$40)

Cash Flows From Investing Activities:	-----

Cash provided by investing activities	-

Cash Flows From Financing Activities:	-----
Cash provided by financing activities	-

Decrease in Cash	(40)
Cash - beginning of period	1,000

Cash - end of period	\$960
	=====

See notes to financial statements.

[FN]

FERRELLGAS FINANCE CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JANUARY 31, 1995
(unaudited)

- A. Reference should be made to the Notes to Financial Statements for the period ending July 31, 1994, included in the Ferrellgas Finance Corp. annual financial statements on Form 10-K (Commission File No. 1-11331) filed with the SEC.
- B. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the historical and pro forma results of operations of the Operating Partnership and liquidity and capital resources of the Partnership. Since the Operating Partnership accounts for all of the consolidated assets, sales and earnings of the Partnership, a separate discussion of the results of operations of the Partnership is not presented.

Ferrellgas Finance Corp. has nominal assets and does not conduct any operations. Accordingly, a discussion of the results of operations and liquidity and capital resources is not presented.

Results of Operations (Operating Partnership)

The propane industry is seasonal in nature with peak activity during the winter months. Due to the seasonality of the business, results of operations for the three months and six months ended January 31, 1995, are not necessarily indicative of the results to be expected for a full year. Other factors affecting the results of operations include competitive conditions, demand for product, variations in weather and fluctuations in propane prices.

Three Months Ended January 31, 1995 vs. Pro Forma January 31, 1994

Total Revenues. Total revenues increased 12.8% to \$218,661,000 as compared to \$193,922,000 for the prior period. The increase is attributable to acquisitions of propane businesses during the three months ended January 31, 1995, and to revenues from other operations (net trading operations, wholesale propane marketing and chemical feedstocks marketing) increasing 109.9% to \$47,528,000. These increases were offset by a decrease in revenues from existing retail operations due to warmer temperatures as compared to normal and to the prior period that have affected the majority of the Operating Partnership's areas of operation. To date, fiscal 1995 winter temperatures, as reported by the American Gas Association, are 12.3% warmer than normal and 15.4% warmer than the same period last year.

The increase in revenues from other operations is primarily due to an increase in chemical feedstocks marketing due to an increase in sales volume and selling price. Both volume and price increased as a result of increased availability of product from refineries and increased demand from petrochemical companies.

Gross Profit. Gross profit decreased 2.7% to \$95,772,000 as compared with \$98,458,000 for the prior period. The decrease is primarily attributable to a decrease in retail operations gross profit. Retail operations results declined due to a decrease in gallons sold to 208,361,000 gallons as compared to 213,185,000 for the prior period along with a decrease in retail margins. The decrease in gallons and margins is

attributable to unfavorable weather as previously noted. Other operations gross profit increased slightly.

Operating Expenses. Operating expenses increased 7.2% to \$44,645,000 as compared to \$41,665,000 for the prior period. The increase is primarily attributable to acquisitions of propane businesses as well as general increases in various components of operating expenses. Vehicle expenses increased due to increased emphasis on completing planned preventive maintenance and repairs as compared to the prior period. The increase in operating expenses was offset by a reduction in incentive compensation accruals as compared to the prior period.

Depreciation and Amortization. Depreciation and amortization expense increased 13.9% to \$8,265,000 as compared to \$7,255,000 for the prior period due primarily to acquisitions of propane businesses.

Net Earnings. Net earnings decreased to \$30,840,000 as compared to \$38,666,000 for the prior period primarily due to the decrease in gross profit and increases in operating expenses, depreciation and amortization, general and administrative and vehicle lease expenses.

Six Months Ended January 31, 1995 vs. Pro Forma January 31, 1994

Total Revenues. Total revenues increased 11.2% to \$338,074,000 as compared to \$304,136,000 for the prior period. The increase is attributable to acquisitions of propane businesses during the three months ended January 31, 1995, and to revenues from other operations (net trading operations, wholesale propane marketing and chemical feedstocks marketing) increasing 84.0% to \$74,021,000. These increases were offset by a decrease in revenues from existing retail operations due to warmer temperatures as compared to normal and to the prior period that have affected the majority of the Operating Partnership's areas of operation. To date, fiscal 1995 winter temperatures, as reported by the American Gas Association, are 12.3% warmer than normal and 15.4% warmer than the same period last year. Total retail operations revenues increased slightly when including acquisitions.

The increase in revenues from other operations is primarily due to an increase in chemical feedstocks marketing due to an increase in sales volume and selling price. Both volume and price increased as a result of increased availability of product from refineries and increased demand from petrochemical companies.

Gross Profit. Gross profit decreased 0.3% to \$147,774,000 as compared with \$148,157,000 for the prior period. The decrease is attributable to a slight decrease in retail operations gross profit offset by an increase in other operations gross profit. Retail operations results decreased due to a decrease in gallons sold to 330,670,000 gallons as compared to 333,261,000 for the prior period along with a slight decrease in retail margins. The decrease in gallons and margins is attributable to unfavorable weather as previously noted. Retail operations gross profit was favorably impacted by the acquisition of propane businesses. Other operations gross profit increased primarily due to stronger margins and increased sales volume due to an active market for trading operations and an increase in sales volumes for chemical feedstocks operations as previously discussed.

Operating Expenses. Operating expenses increased 6.3% to \$79,696,000 as compared to \$74,941,000 for the prior period. The increase is primarily attributable to acquisitions of propane businesses as well as general increases in various components of operating expenses. Vehicle expenses increased due to increased emphasis on completing planned preventive maintenance and repairs as compared to the prior period. The increase in operating expenses was offset by a reduction in incentive compensation accruals as compared to the prior period.

Depreciation and Amortization. Depreciation and amortization expense increased 4.3% to \$15,412,000 as compared to \$14,778,000 for the prior period due primarily to acquisitions of propane businesses.

Net Earnings. Net earnings decreased to \$30,167,000 as compared to \$36,724,000 for the prior period primarily due to the decrease in gross profit and increases in operating expenses, depreciation and amortization, general and administrative and vehicle lease expenses.

Liquidity and Capital Resources (The Partnership)

Cash Flows From Operating Activities. Cash provided by operating activities was \$50,467,000 for the six months ended January 31, 1995. This cash was provided by earnings from operating activities and an increase in accounts payable and other current liabilities offset by an increase in accounts receivable.

Cash Flows From Investing Activities. On November 1, 1994, the General Partner completed the acquisition of Vision Energy

Resources, Inc. ("Vision") for a cash purchase price of \$45 million. Following the closing of the acquisition, the General Partner transferred the net assets (excluding income tax liabilities) of Vision to the Operating Partnership. During the three months ended January 31, 1995, the Partnership also completed the acquisition of other propane businesses that were not individually significant.

During the six months ended January 31, 1995, the Partnership made business acquisitions totaling \$60,693,000 and made other growth and maintenance capital expenditures of \$9,216,000. The Partnership maintains its vehicle and transportation equipment fleet by leasing light and medium duty trucks and tractors. The General Partner believes vehicle leasing is a cost effective method for financing transportation equipment. Capital requirements for repair and maintenance of property, plant and equipment are relatively low since technological change is limited and the useful lives of propane tanks and cylinders, the Partnership's principal physical assets, are generally long.

Cash Flows From Financing Activities. On November 14, 1994, the Partnership filed Amendment No. 1 to Form S-1 Registration Statement with the Securities and Exchange Commission to register 2,400,000 Common Units representing limited partner interests in the Partnership. The registration statement was declared effective November 15, 1994. The Common Units may be issued from time to time by the Partnership in exchange for other businesses, properties or securities in business combination transactions. During the six months ended January 31, 1995, the Partnership issued 298,942 Common Units in connection with the acquisition of propane businesses.

On November 18, 1994, the Partnership declared an initial cash distribution of \$0.65 per unit, payable December 14, 1994. This initial distribution covers the period from July 5, 1994, when the Partnership began operations, to October 31, 1994, the end of the first full fiscal quarter.

On February 17, 1995, the Partnership declared its second-quarter cash distribution of \$0.50 per unit, payable March 14, 1995.

During the six months ended January 31, 1995, the Partnership borrowed \$60,000,000 from its Credit Facility. These borrowings, along with cash provided by operations, were used to fund acquisitions of propane businesses, repayment of debt and make other capital expenditures.

Effects of Inflation. In the past the Company has been able to adjust its sales price of product in response to market demand, cost of product, competitive factors and other industry trends. Consequently, changing prices as a result of inflationary pressures has not had a material adverse effect on profitability although revenues may be affected. Inflation has not materially impacted the results of operations and the Company does not believe normal inflationary pressures will have a material adverse effect on the profitability of the Company in the future.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27 Financial Data Schedule (filed in electronic format only)

(b) Reports on Form 8-K.

The registrants filed the following reports on Form 8-K during the quarter ended January 31, 1995:

(a) Form 8-K/A dated November 10, 1994, reporting under Item 7 the consolidated financial statements of Vision Energy Resources, Inc. and unaudited pro forma consolidated financial statements of Ferrellgas Partners, L.P. and Vision Energy Resources, Inc.

SIGNATURES

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

FERRELLGAS PARTNERS, L.P.

By: Ferrellgas, Inc. (General Partner)

Date: March 15, 1995

/s/ Danley K. Sheldon
By: Danley K. Sheldon
Senior Vice President/
Chief Financial Officer
(Principal Financial and
Accounting Officer)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS, L. P. AND SUBSIDIARY AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000922358
FERRELLGAS PARTNERS L P
1,000
U S DOLLARS

6-MOS	
	JUL-31-1995
	AUG-1-1994
	JAN-31-1995
	1
	30,817
	0
	101,917
	1,161
	50,641
	186,503
	522,348
	166,559
	619,343
133,360	
	327,793
	202,211
0	
	0
619,343	(57,413)
	320,469
338,074	
	190,300
	287,556
	0
	0
15,315	
	30,166
	0
29,861	
	0
	0
	0
	29,861
	0.96
	0.96

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FERRELLGAS , L.P. AND SUBSIDIARIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000922359
FERRELLGAS L P
1,000
U S DOLLARS

6-MOS			
	JUL-31-1995		
	AUG-1-1994		
	JAN-31-1995		
		1	
			30,817
			0
		101,917	
		1,161	
		50,641	
	186,503		
			522,348
		166,559	
		619,343	
133,359			
			327,793
			0
	0		
			0
			146,278
619,343			
			320,469
	338,074		
			190,300
		287,555	
		0	
		0	
	15,315		
		30,167	
			0
30,167			
			0
			0
			0
		30,167	
		0.00	
		0.00	

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FERRELLGAS FINANCE CORP. AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000922360
FERRELLGAS FINANCE CORP.
1,000
U S DOLLARS

6-MOS

	JUL-31-1995	AUG-1-1994	JAN-31-1995
	1		960
	0		0
	0		0
	0		0
	960		0
	0		0
	960		0
0			0
		1,000	0
0		0	0
		(40)	0
960			0
	0		0
	0		0
	0		0
	0		0
	(40)		0
(40)			0
	0		0
	0		0
	(40)		0
	0.00		0.00
	0.00		0.00