

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): May 27, 2004

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

(Exact name of registrants as specified in their charters)

Delaware	001-11331	43-1698480
Delaware	333-06693	43-1742520
Delaware	000-50182	43-1698481
Delaware	000-50183	14-1866671

(States or other jurisdictions of incorporation or organization)	Commission file numbers	(I.R.S. Employer Identification Nos.)
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One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive offices) (Zip Code)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) The following material is furnished as an exhibit to this Current Report on Form 8-K.

Exhibit Number	Description
----- 99.1	----- Press release of Ferrellgas Partners, L.P. dated May 27, 2004, reporting its financial results for the third quarter ended April 30, 2004.

ITEM 9. REGULATION FD DISCLOSURE

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 27, 2004, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the third quarter ended April 30, 2004. A copy of this earnings press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Limitation on Incorporation by Reference and Materiality

The information, including the exhibit furnished herewith, in this Current Report on Form 8-K is being furnished to the SEC and is not to be deemed "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of Section 18. In addition, the information in this Current Report 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 the information in this Current Report, including the exhibit furnished herewith, 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.

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: May 27, 2004

By /s/ Kevin T. Kelly

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

FERRELLGAS PARTNERS FINANCE CORP.

Date: May 27, 2004

By /s/ Kevin T. Kelly

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

FERRELLGAS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: May 27, 2004

By /s/ Kevin T. Kelly

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

FERRELLGAS FINANCE CORP.

Date: May 27, 2004

By /s/ Kevin T. Kelly

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

For immediate release

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Ferrellgas Partners, L.P.
 Reports Third Quarter Results

Liberty, MO (May 27, 2004)--Ferrellgas Partners, L.P. (NYSE:FGP), one of the nation's largest retail marketers of propane, today reported earnings for the third quarter of fiscal year 2004. The third quarter covers the three-month period ended April 30, 2004.

During the quarter, the partnership announced the acquisition of substantially all of the assets of Blue Rhino. Blue Rhino is the nation's leading provider of branded propane tank exchange service as well as leading supplier of complimentary propane and non-propane products. Its tank exchange service is offered at more than 30,000 retail locations in 49 states, Puerto Rico and the U.S. Virgin Islands through leading home improvement centers, mass merchants, hardware, grocery and convenience stores. The partnership completed the transaction on April 21, 2004, near the beginning of the propane grilling and tank exchange season.

Retail propane sales for the third quarter were 249 million gallons, compared to near-record retail propane sales of 251 million gallons in the previous fiscal year's quarter, as retail gallon growth from acquisitions was offset by the impact from warmer than normal winter heating season temperatures and customer conservation that resulted from historically high wholesale propane costs. For the third quarter, national temperatures were 7 percent warmer than normal and 9 percent warmer than the prior fiscal year's quarter, according to the National Oceanic and Atmospheric Administration.

Gross profit for the quarter was \$155.8 million, compared to record gross profit results of \$161.4 million reported in the third quarter of fiscal 2003. This quarter's gross profit results reflect a smaller contribution from risk management activities and a slight reduction in the record-setting margins achieved during the same quarter last fiscal year when wholesale propane costs declined during the quarter.

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Ferrellgas
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Operating and general and administrative expenses for the quarter were \$80.9 million and \$7.9 million, respectively, compared to \$79.1 million and \$7.2 million in the prior year's quarter. Reductions in operating expense this quarter were offset by increases related to acquisitions made during the fiscal year. Equipment lease expense for the third quarter was \$5.0 million, essentially unchanged compared to the prior fiscal year's quarter.

Adjusted EBITDA and net earnings for the third quarter were \$62.0 million and \$27.9 million, respectively, compared to a record-setting \$70.1 million and \$39.4 million achieved during the prior fiscal year's quarter.

"We have been able to effectively manage our business through a challenging environment this fiscal year, remaining focused on the long-term growth of the company and the security in distributions to our common unitholders, yet aware of the impact that high energy costs have on our customer base," said James E. Ferrell, Chairman and Chief Executive Officer. "As we move into the summer months, we are excited about the positive cash flow contribution we anticipate coming from the recently acquired Blue Rhino tank exchange operations, as these operations have historically produced more than half of their annual cash flow during our fiscal fourth quarter."

For the nine-months ended April 30, 2004, retail propane sales volumes and gross profit were 744 million gallons and \$446.9 million, respectively, and operating and general and administrative expenses were \$233.1 million and \$23.8 million, respectively. Equipment lease expense for the nine-month period was \$14.3 million. Adjusted EBITDA and net earnings for the nine-month period were \$175.7 million and \$76.3 million, respectively.

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., currently serves more than one million customers in 49 states. Ferrellgas employees indirectly own approximately 18 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 partnership's Form 10-K for the fiscal year ended July 31, 2003 and other documents filed from time to time by the partnership with the Securities and Exchange Commission.

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

ASSETS	April 30, 2004	July 31, 2003
Current Assets:		
Cash and cash equivalents	\$ 21,027	\$ 11,154
Accounts and notes receivable, net	147,211	56,742
Inventories	78,871	69,077
Prepaid expenses and other current assets	12,942	8,306
Total Current Assets	260,051	145,279
Property, plant and equipment, net	784,800	684,917
Goodwill	212,341	124,190
Intangible assets, net	317,210	98,157
Other assets	14,608	8,853
Total Assets	\$1,589,010	\$1,061,396
 LIABILITIES AND PARTNERS' CAPITAL		
Current Liabilities:		
Accounts payable	\$ 94,314	\$ 59,454
Other current liabilities	82,572	89,687
Total Current Liabilities	176,886	149,141
Long-term debt (a)	1,113,762	888,226
Other liabilities	21,216	18,747
Contingencies and commitments	-	-
Minority interest	5,051	2,363
Partners' Capital:		
Senior unitholder (1,994,146 units outstanding at both April 2004 and July 2003 - liquidation preference \$79,766 at both April 2004 and July 2003)	79,766	79,766
Common unitholders (48,771,875 and 37,673,455 units outstanding at April 2004 and July 2003, respectively)	250,767	(15,602)
General partner unitholder (512,788 and 400,683 units outstanding at April 2004 and July 2003, respectively)	(56,647)	(59,277)
Accumulated other comprehensive loss	(1,791)	(1,968)
Total Partners' Capital	272,095	2,919
Total Liabilities and Partners' Capital	\$ 1,589,010	\$ 1,061,396

(a) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$218 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, 2004 AND 2003
(in thousands, except per unit data)
(Unaudited)

	Three months ended April 30		Nine months ended April 30	
	2004	2003	2004	2003
Revenues:				
Propane and other gas liquids sales	\$ 368,264	\$ 351,338	\$1,057,751	\$ 985,539
Other	21,883	18,027	69,591	64,606
Total revenues	390,147	369,365	1,127,342	1,050,145
Cost of product sold	234,331	207,934	680,479	586,324
Gross profit	155,816	161,431	446,863	463,821
Operating expense	80,858	79,121	233,141	227,226
Depreciation and amortization expense	13,270	10,563	37,130	30,719
General and administrative expense	7,888	7,202	23,761	21,863
Equipment lease expense	5,029	4,990	14,272	16,510
Employee stock ownership plan compensation charge	2,042	1,619	5,990	4,653
Loss on disposal of assets and other	925	1,985	4,477	3,781
Operating income	45,804	55,951	128,092	159,069
Interest expense	(17,998)	(16,548)	(52,083)	(47,328)
Interest income	459	424	1,260	850
Early extinguishment of debt expense (a)	-	-	-	(7,052)
Earnings before income taxes, minority interest and cumulative effect of change in accounting principle	28,265	39,827	77,269	105,539
Income taxes	17	-	17	-
Minority interest (b)	336	454	931	1,276
Earnings before cumulative effect of change in accounting principle	27,912	39,373	76,321	104,263
Cumulative effect of change in accounting principle, net of minority interest of \$28 (c)	-	-	-	(2,754)
Net earnings	27,912	39,373	76,321	101,509
Distribution to senior unitholder	1,994	2,775	5,982	8,300
Net earnings available to general partner	259	366	703	932
Net earnings available to common unitholders	\$ 25,659	\$ 36,232	\$ 69,636	\$ 92,277
Basic earnings per common unit:				
Earnings before cumulative effect of change in accounting principle (d)	\$ 0.63	\$ 1.00	\$ 1.78	\$ 2.62
Net earnings available to common unitholders	\$ 0.63	\$ 1.00	\$ 1.78	\$ 2.55
Weighted average common units outstanding	40,664.1	36,197.3	39,128.4	36,142.5

Supplemental Data and Reconciliation of Non-GAAP Item:

	Three months ended April 30		Nine months ended April 30	
	2004	2003	2004	2003
Retail gallons	249,424	250,620	743,763	783,034
Net earnings	\$27,912	\$39,373	\$ 76,321	\$101,509
Income taxes	17	-	17	-
Interest expense	17,998	16,548	52,083	47,328
Depreciation and amortization expense	13,270	10,563	37,130	30,719
Interest income	(459)	(424)	(1,260)	(850)
EBITDA	\$58,738	\$66,060	\$164,291	\$178,706
Employee stock ownership plan compensation charge	2,042	1,619	5,990	4,653
Loss on disposal of assets and other	925	1,985	4,477	3,781
Minority interest (b)	336	454	931	1,276
Early extinguishment of debt expense (a)	-	-	-	7,052

Cumulative effect of change in accounting principle (c)	-	-	-	2,754
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Adjusted EBITDA (e)	\$62,041	\$70,118	\$175,689	\$198,222
	=====	=====	=====	=====

(a) Expenses related to the refinancing of the \$160 million Ferrellgas Partners, L.P. senior secured debt in September 2002.

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

(c) Amount related to recognition of liabilities for future retirements of underground storage facilities, as required by SFAS No. 143.

(d) Amount calculated as 99% of the earnings (loss) before cumulative effect of change in accounting principle less distribution to senior unitholder; the result then divided by the weighted average common units outstanding.

(e) 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, loss on disposal of assets and other, minority interest, early extinguishment of debt expense, cumulative effect of change in accounting principle 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.