

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 April 30, 1997

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 numbers: 1-11331
333-06693

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

(Exact name of registrants as specified in their charters)

Delaware
Delaware

43-1698480
43-1742520

(States or other jurisdictions of
incorporation or organization)

(I.R.S. Employer Identification Nos.)

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 registrant (1) has 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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

At May 15, 1997, the registrants had units or shares outstanding as follows:

Ferrellgas Partners, L.P. -	14,612,580	Common Units
	16,593,721	Subordinated Units
Ferrellgas Partners Finance Corp.	1,000	Common Stock

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

Table of Contents

Page

PART I - FINANCIAL INFORMATION

ITEM 1.	FINANCIAL STATEMENTS	
	Ferrellgas Partners, L.P. and Subsidiaries	
	Consolidated Balance Sheets - April 30, 1997 and July 31, 1996	1
	Consolidated Statements of Earnings - Three and nine months ended April 30, 1997 and 1996	2
	Consolidated Statement of Partners' Capital - Nine months ended April 30, 1997	3
	Consolidated Statements of Cash Flows - Nine months ended April 30, 1997 and 1996	4
	Notes to Consolidated Financial Statements	5

Ferrellgas Partners Finance Corp.

Balance Sheets - April 30, 1997 and July 31, 1996 7

Statements of Earnings - Three and nine months
ended April 30, 1997 7

Statement of Cash Flows - Nine months ended April 30, 1997 8

Notes to Financial Statements 8

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS 9

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS 12

ITEM 2. CHANGES IN SECURITIES 12

ITEM 3. DEFAULTS UPON SENIOR SECURITIES 12

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS 12

ITEM 5. OTHER INFORMATION 12

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K 12

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

ASSETS	April 30, 1997	July 31, 1996
-----	-----	-----
	(unaudited)	
Current Assets:		
Cash and cash equivalents	\$ 14,943	\$ 13,770
Accounts and notes receivable	102,931	70,118
Inventories	43,807	41,395
Prepaid expenses and other current assets	8,421	5,685
	-----	-----
Total Current Assets	170,102	130,968
Property, plant and equipment, net	396,287	403,732
Intangible assets, net	101,862	107,960
Other assets, net	11,063	11,635
	-----	-----
Total Assets	\$679,314	\$654,295
	=====	=====
 LIABILITIES AND PARTNERS' CAPITAL		

Current Liabilities:		
Accounts payable	\$ 52,137	\$ 48,400
Other current liabilities	43,690	41,754
Short-term borrowings	18,566	25,520
	-----	-----
Total Current Liabilities	114,393	115,674
Long-term debt	458,780	439,112
Other liabilities	12,440	12,402
Contingencies and commitments		
Minority interest	2,585	2,498
Partners' Capital:		
Common unitholders (14,612,580 units outstanding in both April 1997 and July 1996)	74,340	71,324
Subordinated unitholders (16,593,721 units outstanding in both April 1997 and July 1996)	74,729	71,302
General partner	(57,953)	(58,017)
	-----	-----
Total Partners' Capital	91,116	84,609
	-----	-----
Total Liabilities and Partners' Capital	\$679,314	\$654,295
	=====	=====

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	For the three months ended		For the nine months ended	
	April 30, 1997	April 30, 1996	April 30, 1997	April 30, 1996
Revenues:				
Gas liquids and related product sales	\$181,426	\$181,241	\$672,604	\$522,446
Other	11,447	9,502	35,185	31,266
Total revenues	192,873	190,743	707,789	553,712
Cost of product sold (exclusive of depreciation, shown separately below)	108,018	105,263	412,858	300,844
Gross profit	84,855	85,480	294,931	252,868
Operating expense	48,062	45,743	157,787	134,363
Depreciation and amortization expense	10,893	8,703	32,477	25,839
General and administrative expense	3,466	2,981	11,234	9,535
Vehicle and tank lease expense	1,949	1,418	5,356	3,621
Operating income	20,485	26,635	88,077	79,510
Interest expense	(11,170)	(8,567)	(34,254)	(26,775)
Interest income	613	443	1,498	1,068
Loss on disposal of assets	(114)	(314)	(864)	(1,084)
Earnings before minority interest	9,814	18,197	54,457	52,719
Minority interest	138	185	667	534
Net earnings	9,676	18,012	53,790	52,185
General partner's interest in net earnings	97	180	538	522
Limited partners' interest in net earnings	\$ 9,579	\$ 17,832	\$ 53,252	\$ 51,663
Net earnings per limited partner unit	\$ 0.31	\$ 0.57	\$ 1.71	\$ 1.66
Weighted average number of units outstanding	31,206	31,139	31,206	31,103

See notes to consolidated financial statements

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

	Number of units		Common	Sub-ordinated	General partner	Total partners' capital
	Common	Sub-ordinated				
July 31, 1996	14,612.6	16,593.7	\$71,324	\$71,302	\$(58,017)	\$84,609
Quarterly distributions			(21,918)	(24,891)	(474)	(47,283)
Net earnings			24,934	28,318	538	53,790
April 30, 1997	14,612.6	16,593.7	\$74,340	\$74,729	\$(57,953)	\$91,116

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	For the nine months ended	
	April 30, 1997	April 30, 1996
Cash Flows From Operating Activities:		
Net earnings	\$53,790	\$52,185
Reconciliation of net earnings to net cash from operating activities:		
Depreciation and amortization	32,477	25,839
Other	4,551	3,602
Changes in operating assets and liabilities net of effects from business acquisitions:		
Accounts and notes receivable	(33,933)	(21,800)
Inventories	(2,354)	20,062
Prepaid expenses and other current assets	(2,736)	429
Accounts payable	3,737	(12,573)
Other current liabilities	3,420	(2,435)
Other liabilities	38	704
Net cash provided by operating activities	58,990	66,013
Cash Flows From Investing Activities:		
Business acquisitions	(11,663)	(3,342)
Capital expenditures	(12,299)	(10,391)
Other	2,187	(2,572)
Net cash used by investing activities	(21,775)	(16,305)
Cash Flows From Financing Activities:		
Distributions	(47,283)	(47,103)
Additions to long-term debt (exclusive of debt assumed in acquisitions)	20,951	167,752
Reductions of long-term debt	(2,118)	(94,319)
Net reductions to short-term borrowings	(6,954)	(20,000)
Other	(638)	1,894
Net cash provided (used) by financing activities	(36,042)	8,224
Increase in cash and cash equivalents	1,173	57,932
Cash and cash equivalents - beginning of period	13,770	29,877
Cash and cash equivalents - end of period	\$14,943	\$87,809
Cash paid for interest	\$35,394	\$31,839

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 1997

(unaudited)

- A. 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.
- B. The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.
- C. The propane industry is seasonal in nature with peak activity during the winter months. Therefore, the results of operations for the periods ended April 30, 1997 and April 30, 1996 are not necessarily indicative of the results to be expected for a full year.

D. Inventories consist of:

(in thousands)

	April 30, 1997	July 31, 1996
	-----	-----
Liquefied propane gas and related products	\$35,914	\$33,366
Appliances, parts and supplies	7,893	8,029
	-----	-----
	\$43,807	\$41,395
	=====	=====

In addition to inventories on hand, the Partnership enters into contracts to buy product for supply purposes. All such contracts have terms of less than one year and call for payment based on market prices at date of delivery.

Property, plant and equipment, net consist of:

(in thousands)

	April 30, 1997	July 31, 1996
	-----	-----
Property, plant and equipment	\$604,646	\$596,107
Less: accumulated depreciation	208,359	192,375
	-----	-----
	\$396,287	\$403,732
	=====	=====

Intangibles, net consist of:

(in thousands)

	April 30, 1997	July 31, 1996
	-----	-----
Intangibles	\$207,606	\$203,761
Less: accumulated amortization	105,744	95,801
	-----	-----
	\$101,862	\$107,960
	=====	=====

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

- F. On September 14, 1996, December 14, 1996 and March 14, 1997, the Partnership paid cash distributions of \$0.50 per unit for each of the quarters ended July 31, 1996, October 31, 1996, and January 31, 1997, respectively. On May 19, 1997, the Partnership declared its third quarter cash distribution of \$0.50 per unit, payable June 13, 1997.
- G. On April 30, 1996, Ferrellgas, Inc. (the "General Partner") consummated the purchase of all of the stock of Skelgas Propane, Inc. ("Skelgas"), a subsidiary of Superior Propane, Inc. of Toronto, Canada. The cash purchase price, after working capital adjustments, was \$86,404,000.

As of May 1, 1996, the General Partner (i) caused Skelgas and each of its subsidiaries to be merged into the General Partner and (ii) transferred all of the assets of Skelgas and its subsidiaries to Ferrellgas, L.P. (the "Operating Partnership"). In exchange, the Operating Partnership assumed substantially all of the liabilities, whether known or unknown, associated with Skelgas and its subsidiaries and their propane business (excluding income tax liabilities). In consideration of the retention by the General Partner of certain income tax liabilities, Ferrellgas Partners, L.P. (the "Partnership") issued 41,203 Common Units to the General Partner. The liabilities assumed by the Operating Partnership included the loan agreement under which the General Partner borrowed funds to pay the purchase price for Skelgas. Immediately following the transfer of assets and related transactions described above, the Operating Partnership repaid the loan with cash and borrowings under the Operating Partnership's existing acquisition bank credit line. The total assets contributed to the Operating Partnership (at the General Partner's cost basis) have been allocated as follows: (i) working capital of \$17,934,000, (ii) property, plant and equipment of \$62,891,000 and (iii) the balance to intangible assets. The transaction has been accounted for as a purchase and, accordingly, the results of operations of Skelgas have been included in the consolidated financial statements from the date of contribution.

The following pro forma financial information assumes that the acquisition of Skelgas and the Partnership's issuance of its 9 3/8% \$160,000,000 Senior Secured Notes occurred as of August 1, 1995.

(in thousands)	Nine months ended	
	April 30, 1997	Pro Forma April 30, 1996
Total revenues	\$707,789	\$630,124
Net earnings	53,790	49,566

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly owned subsidiary of Ferrellgas Partners, L.P.)

BALANCE SHEETS

	April 30, 1997	July 31, 1996
ASSETS	(unaudited)	
Cash	\$1,000	\$1,000
Total Assets	\$1,000	\$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
Additional paid in capital	327	42
Accumulated deficit	(327)	(42)
Total Stockholder's Equity	\$1,000	\$1,000

STATEMENTS OF EARNINGS
(unaudited)

	Three Months Ended April 30, 1997	Nine Months Ended April 30, 1997
General and administrative expense	\$ 189	\$285
Net loss	\$(189)	\$(285)

See notes to financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
 (A wholly owned subsidiary of Ferrellgas
 Partners, L.P.)

STATEMENT OF CASH FLOWS
 (unaudited)

	Nine Months Ended April 30, 1997 -----
Cash Flows From Operating Activities:	
Net loss	\$ (285)
Cash used by operating activities	----- (285) -----
Cash Flows From Financing Activities:	
Capital contribution	----- 285
Cash provided by financing activities	----- 285 -----
Increase (decrease) in cash	-
Cash - beginning of period	----- 1,000
Cash - end of period	----- \$1,000 =====

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 1997
 (unaudited)

- A. Ferrellgas Partners Finance Corp., a Delaware corporation, was formed on March 28, 1996, and is a wholly-owned subsidiary of Ferrellgas Partners, L.P.
- 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 results of operations and liquidity and capital resources of Ferrellgas Partners, L.P. (the "Partnership" or "MLP"). Except for the \$160,000,000 of 9 3/8% Senior Secured Notes issued in April 1996 by the MLP (the "MLP Senior Notes") and the related interest expense, Ferrellgas, L.P. (the "Operating Partnership" or "OLP") accounts for nearly all of the consolidated assets, liabilities, sales and earnings of the MLP. When the discussion refers to the consolidated MLP, the term Partnership will be used.

Ferrellgas Partners 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

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 and nine months ended April 30, 1997 and 1996, 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. As the Partnership has grown through acquisitions, fixed costs such as personnel costs, depreciation and interest expense have increased. Over time, these fixed cost increases have caused losses in the first and fourth quarters and net income in the second and third quarters to generally be more pronounced.

Three Months Ended April 30, 1997 vs. April 30, 1996

Total Revenues. Total revenues increased slightly as compared to the third quarter of fiscal 1996, primarily due to increased sales price per retail gallon, offset by decreased retail propane volumes, and a slight decrease in revenues from other operations (wholesale marketing, chemical feedstocks and net trading operations).

A volatile propane market during the first half of fiscal 1997 caused a significant increase in the cost of product. Retail prices remained at higher levels than the prior year to cover some higher cost inventory purchased during the first half of the fiscal year. Retail volumes decreased 11.0% to 163,323,000 gallons as compared to 183,458,000 gallons for the same quarter last year, primarily due to significantly warmer than normal temperatures and customer conservation efforts, partially offset by increased volumes attributed to acquisitions. During the quarter, temperatures as reported by the American Gas Association were 14% warmer than the same period last year and 11% warmer than normal.

Gross Profit. Gross profit decreased slightly to \$84,855,000 as compared to \$85,480,000 in the third quarter of fiscal 1996, primarily due to the effect of significantly warmer weather, customer conservation efforts and lower trading profits offset by the increased volumes attributed to acquisitions, supply gains and a small increase in retail margins.

Operating Expenses. Operating expenses increased 5.1% to \$48,062,000 as compared to \$45,743,000 in the third quarter of fiscal 1996 primarily due to acquisition related increases in personnel costs, plant and office expenses, vehicle and other expenses, partially offset by favorable general liability claims experience.

Depreciation and Amortization. Depreciation and amortization expense increased 25.2% to \$10,893,000 as compared to \$8,703,000 for the same period last year primarily due to acquisitions of propane businesses.

Interest expense. Interest expense increased 30.4% to \$11,170,000 as compared to \$8,567,000 in the third quarter of fiscal 1996. This increase is primarily the result of increased borrowings and, to a lesser extent, a small increase in the overall average interest rate paid by the Partnership on its borrowings.

Nine Months Ended April 30, 1997 vs. April 30, 1996

Total Revenues. Total revenues increased 27.8% to \$707,789,000 as compared to \$553,712,000 for the prior period, primarily due to increased sales price per retail gallon, increased retail propane volumes, and an increase in revenues from other operations (wholesale marketing, chemical feedstocks and net trading operations).

A volatile propane market during the first half of fiscal 1997 caused a significant increase in the cost of product which in turn caused an increase in sales price per gallon. Retail volumes increased 7.6% to 600,021,000 gallons as compared to 557,897,000 gallons for the same period last year, primarily due to the increase in volumes related to acquisitions partially offset by warmer than normal temperatures and customer conservation efforts. Fiscal 1997 winter temperatures as reported by the American Gas Association were 6% warmer than the same period last year and 4% warmer than normal. Revenues from other operations increased by \$22,298,000 primarily due to increased wholesale marketing volumes and an increased price per gallon.

Gross Profit. Gross profit increased 16.6% to \$294,931,000 as compared to \$252,868,000 in the same period last year, primarily as the result of increased volumes attributed to acquisitions, supply gains and a small increase in retail margins, partially offset by the effect of warmer weather and customer conservation efforts.

Operating Expenses. Operating expenses increased 17.4% to \$157,787,000 as compared to \$134,363,000 in the same period last year primarily due to acquisition related increases in personnel costs, plant and office expenses, and vehicle and other expenses, partially offset by favorable general liability claims experience.

Depreciation and Amortization. Depreciation and amortization expense increased 25.7% to \$32,477,000 as compared to \$25,839,000 for the same period last year primarily due to acquisitions of propane businesses.

Interest expense. Interest expense increased 27.9% to \$34,254,000 as compared to \$26,775,000 in the same period last year. This increase is primarily the result of increased borrowings, partially offset by a small decrease in the overall average interest rate paid by the Partnership on its borrowings.

Liquidity and Capital Resources

The ability of the MLP to satisfy its obligations is dependent upon future performance, which will be subject to prevailing economic, financial, business and weather conditions and other factors, many of which are beyond its control. For the fiscal year ending July 31, 1997, the General Partner believes that the OLP will have sufficient funds to meet its obligations and enable it to distribute to the MLP sufficient funds to permit the MLP to meet its obligations with respect to the MLP Senior Notes issued in April 1996, and enable it to distribute the Minimum Quarterly Distribution (\$0.50 per Unit) on all Common Units and Subordinated Units. Future maintenance and working capital needs of the MLP are expected to be provided by cash generated from future operations, existing cash balances and existing bank lines. In order to fund expansive capital projects and future acquisitions, the OLP may borrow on existing bank lines or the MLP may issue additional Common Units. Toward this purpose the MLP maintains a shelf registration statement with the Securities and Exchange Commission for 1,887,420 Common Units representing limited partner interests in the MLP. The Common Units may be issued from time to time by the MLP in connection with the OLP's acquisition of other businesses, properties or securities in business combination transactions.

Operating Activities. Cash provided by operating activities was \$58,990,000 for the nine months ended April 30, 1997, compared to \$66,013,000 for the same period last year. This decrease is primarily due to the increased receivables and inventory balances caused by the effect of higher propane prices experienced during the second quarter of fiscal 1997 and the impact of acquisitions.

Investing Activities. During the nine months ended April 30, 1997, the Partnership made total acquisition capital expenditures of \$10,484,000 (including working capital acquired of \$114,000). This amount was funded by \$11,663,000 cash payments (including \$1,771,000 for transition costs previously accrued for fiscal 1996 acquisitions) and \$592,000 in other costs and consideration.

During the nine months ended April 30, 1997, the Partnership made growth and maintenance capital expenditures of \$12,299,000 consisting primarily of the following: 1) additions to Partnership-owned customer tanks and cylinders, 2) vehicle lease buyouts, 3) relocating and upgrading district plant facilities, and 4) development and upgrading computer equipment and software. 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. 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 meeting the Partnership's transportation equipment needs. The Partnership continues seeking to expand its operations through strategic acquisitions of smaller retail propane operations located throughout the United States. These acquisitions will be funded through internal cash flow, external borrowings or the issuance of additional Partnership interests. The Partnership does not have any material commitments of funds for capital expenditures other than to support the current level of operations. In fiscal 1997, the Partnership expects growth and maintenance capital expenditures to increase slightly over fiscal 1996 levels.

Financing Activities. During the nine months ended April 30, 1997, the Partnership borrowed \$13,997,000 under its Credit Facility to fund expected seasonal working capital needs, business acquisitions, and capital expenditures. At April 30, 1997, \$58,500,000 of borrowings were outstanding under the revolving portion of the Credit Facility. In addition, letters of credit outstanding, used primarily to secure obligations under certain insurance arrangements, totaled \$26,570,000. At April 30, 1997, the Operating Partnership had \$119,930,000 available for general corporate, acquisition and working capital purposes under the Credit Facility. On May 19, 1997, the Partnership declared a cash distribution of \$0.50 per unit to all Common and Subordinated unitholders, payable June 13, 1997.

PART II - OTHER INFORMATION

- ITEM 1. LEGAL PROCEEDINGS.
None.
- ITEM 2. CHANGES IN SECURITIES.
None.
- ITEM 3. DEFAULTS UPON SENIOR SECURITIES.
None.
- ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.
None.
- ITEM 5. OTHER INFORMATION.
None.
- ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.
- (a) Exhibits
- 3.1 Agreement of Limited Partnership of Ferrellgas Partners, L.P. (Incorporated by reference to the same numbered Exhibit to the Partnership's Current Report on Form 8-K filed August 15, 1994.)
- 3.2 Articles of Incorporation for Ferrellgas Partners Finance Corp. (Incorporated by reference to the same numbered Exhibit to the Partnership's Quarterly Report on Form 10-Q filed December 13, 1996.)
- 3.3 Bylaws of Ferrellgas Partners Finance Corp.
- 27.1 Financial Data Schedule (filed in electronic format only)
- (b) Reports on Form 8-K
- None.

SIGNATURES

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

FERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: June 13, 1997

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

FERRELLGAS PARTNERS FINANCE CORP.

Date: June 13, 1997

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

BYLAWS

OF

FERRELLGAS PARTNERS FINANCE CORP.

Offices

1. Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the corporation in the State of Delaware shall be such as shall be determined from time to time by the board of directors and on file in the appropriate public offices of the State of Delaware pursuant to applicable provisions of law.

2. Corporate Offices. The corporation may have such other corporate offices and places of business anywhere within or without the State of Delaware as the board of directors may from time to time designate or the business of the corporation may require.

Seal

3. Corporate Seal. The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware." The corporate seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

Meeting of Stockholders

4. Place of Meetings. All meetings of the stockholders shall be held at the offices of the corporation or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

5. Annual Meeting. An annual meeting of the stockholders of the corporation shall be held on the 4th Wednesday in December of each year, commencing in 1996, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 a.m., or at such other date and time as shall be determined from time to time by the board of directors and stated in the notice of the meeting. At the annual meeting the stockholders shall elect directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified, or until their earlier resignation or removal, and shall transact such other business as may properly be brought before the meeting. The stockholders may transact such other business as may be desired, whether or not the same was specified in the notice of the meeting, unless the consideration of such other business without its having been specified in the notice of the meeting as one of the purposes thereof is prohibited by law.

6. Special Meetings. Special meetings of the stockholders may be held for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, and may be called by any officer, by the board of directors, or by the holders of, or by any officer or stockholder upon the written request of the holders of, not less than 25 percent of the outstanding stock entitled to vote at such meeting, and shall be called by any officer directed to do so by the board of directors or requested to do so in writing by a majority of the board of directors. Any such written request shall state the purpose or purposes of the proposed meeting. The "call" and the "notice" of any such meeting shall be deemed to be synonymous.

7. Voting. At all meetings of stockholders, every stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than three years prior to said meeting, unless said instrument shall provide for a longer period. Unless otherwise provided by the certificate of incorporation, each stockholder shall have one vote for each share of stock entitled to vote at such meeting registered in his name on the books of the corporation. At all meetings of stockholders, the voting may be by voice vote, except that, unless otherwise provided by the certificate of incorporation, any qualified voter may demand a vote by ballot on any matter, in which event such vote shall be taken by ballot.

8. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of any business, except as otherwise provided by law, by the certificate of incorporation or by these bylaws. Every decision of a majority in the amount of stock of such quorum shall be valid as a corporate act, except in those specific instances in which a larger vote is required by law or by the certificate of incorporation or by these bylaws.

At any meeting at which a quorum shall not be present, the holders of a majority of the stock present in person or by proxy at such meeting shall have power successively to adjourn the meeting from time to time to a specified time and place, without notice to anyone other than announcement at the meeting, until a quorum shall be present in person or by proxy. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted which might have been transacted at the original

meeting which was adjourned. If the adjournment is for more than 30 days, or if after adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

9. Stock Ledger. The original or duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required under Section 10 of these bylaws or the books of the corporation, or to vote in person or by proxy at any meeting of the stockholders.

10. Stockholders List. The secretary or assistant secretary, who shall have charge of the stock ledger, shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting during ordinary business hours for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

11. Notice. Written or printed notice of each meeting of the stockholders, whether annual or special, stating the place, date, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes thereof, shall be given, either personally or by mail, to each stockholder of record of the corporation entitled to vote at such meeting not less than 10 days nor more than 60 days prior to the meeting. The board of directors may fix in advance a date, which shall not be more than 60 nor less than 10 days preceding the date of any meeting of the stockholders, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof; provided, however, that the board of directors may fix a new record date for any adjourned meeting.

12. Action by Stockholders Without Meeting. Any action required by law to be taken at any annual or special meeting of stockholders of the corporation, or any other action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of any taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Board of Directors

13. Powers; Number; Term; Qualification. The management of all the affairs, property, and business of the corporation shall be vested in a board of directors. Unless required by the certificate of incorporation, directors need not be stockholders. In addition to the powers and authorities these bylaws and the certificate of incorporation have expressly conferred upon it, the board of directors may exercise all such powers of the corporation, and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders. The number of directors shall be as provided from time to time by resolution duly adopted by the holders of a majority of the outstanding shares entitled to vote thereon or by a majority of the whole board of directors. Each director shall hold office until his successor shall have been elected and qualified or until his earlier resignation and removal. Each director, upon his election, shall be deemed to have qualified by filing with the corporation his written acceptance of such office, which shall be placed in the minute book, or by his attendance at, or consent to action in lieu of, any regular or special meeting of directors. Any director may resign at any time by filing a written resignation with the secretary of the corporation and, unless a later date is fixed by its terms, said resignation shall be effective from the filing thereof.

14. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, unless it is otherwise provided in the certificate of incorporation or bylaws, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

15. Meetings of the Newly Elected Board. The first meeting of the members of each newly elected board of directors shall be held (i) at such time and place either within or without the State of Delaware as shall be suggested or provided by resolution of the stockholders at the meeting at which such newly elected board was elected, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present; or (ii) if not so suggested or provided for by resolution of the stockholders or if a quorum shall not be present, at such time and place as shall be consented to in writing by a majority of the newly elected board of directors, provided that written or printed notice of such meeting shall be given to each of the other directors in the same manner as provided in Section 17 of these bylaws with respect to the giving of notice for special meetings of the board, except that it shall not be necessary to state the

purpose of the meeting in such notice; or (iii) regardless of whether the time and place of such meeting shall be suggested or provided for by resolution of the stockholders, at such time and place as shall be consented to in writing by all of the newly elected directors.

16. Regular Meeting. Regular meetings of the board of directors may be held without notice at such times and places either within or without the State of Delaware as shall from time to time be fixed by resolution adopted by the full board of directors. Any business may be transacted at a regular meeting.

17. Special Meeting. Special meetings of the board of directors may be called at any time by the president, any vice president, or the secretary, or by any two or more of the directors. The place may be within or without the State of Delaware as designated in the notice.

18. Notice of Special Meeting. Written or printed notice of each special meeting of the board of directors, stating the place, day, and hour of the meeting and the purpose or purposes thereof, shall be mailed to each director addressed to him at his residence or usual place of business at least two days before the day on which the meeting is to be held, or shall be sent to him by telegram, or delivered personally, at least one day before the day on which the meeting is to be held. The notice may be given by any officer having authority to call the meeting. "Notice" and "call" with respect to such meetings shall be deemed to be synonymous. Any meeting of the board of directors shall be a legal meeting without any notice thereof having been given if all directors shall be present thereat.

19. Quorum. Unless otherwise required by law, the certificate of incorporation or these bylaws, a majority of the total number of directors shall be necessary at all meetings to constitute a quorum for the transaction of business, and except as may be otherwise provided by law, the certificate of incorporation or these bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors.

If at least one-third of the whole board of directors is present at any meeting at which a quorum is not present, a majority of the directors present at such meeting shall have power successively to adjourn the meeting from time to time to a subsequent date, without notice to any director other than announcement at the meeting. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting which was adjourned.

20. Attendance by Telephone. Unless otherwise restricted by the certificate of incorporation, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

21. Committees. The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more directors of the corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in said resolution or resolutions or in these bylaws, shall have and may exercise all of the powers of the board of directors in the management of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. All committees so appointed shall, unless otherwise provided by the board of directors, keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation and shall report the same to the board of directors at its next meeting. The secretary or an assistant secretary of the corporation may act as secretary of the committee if the committee so requests.

22. Compensation. The board of directors may, by resolution, fix a sum to be paid directors for serving as directors of this corporation and may, by resolution, fix a sum which shall be allowed and paid for attendance at each meeting of the board of directors and in each case may provide for reimbursement of expenses incurred by directors in attending each meeting; provided that nothing herein contained shall be construed to preclude any director from serving this corporation in any other capacity and receiving his regular compensation therefor, Members of special or standing committees may be allowed like compensation for attending committee meetings.

23. Resignation. Any director may resign at any time by giving a written notice to the chairman of the board of directors, the president, or the secretary of the corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

24. Indemnification of Directors and Officers. Each person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation (including the

heirs, successors, executors or administrators, or estate of such persons) shall be indemnified by the corporation as of right to the full extent permitted or authorized by the laws of the State of Delaware, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost, and expense (including attorneys' fees) asserted or threatened against and incurred by such person in his capacity as or arising out of his status as a director or officer of the corporation or, if serving at the request of the corporation, as a director or officer of another corporation. The indemnification provided by this bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaws or under any agreement, vote of stockholders or disinterested directors or otherwise, and shall not limit in any way any right which the corporation may have to make different or further indemnification with respect to the same or different persons or classes of persons.

25. Action by Directors without Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or any committee thereof may be taken without a meeting if all members of the board of directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Officers

26. (a) Officers - Who Shall Constitute. The officers of the corporation shall consist of a chairman of the board of directors, a president, one or more vice presidents, a secretary, and a treasurer, each of whom shall be elected by the board of directors at their first meeting after the annual meeting of the stockholders. The board of directors may also designate additional assistant secretaries and assistant treasurers. In the discretion of the board of directors, the office of chairman of the board of directors may remain unfilled. The chairman of the board of directors (if any) shall at all times be, and other officers may be, members of the board of directors. Any number of offices may be held by the same person.

An officer shall be deemed qualified when he enters upon the duties of the office to which he has been elected or appointed and furnishes any bond required by the board; but the board may also require of such person his written acceptance and promise faithfully to discharge the duties of such office.

(a) Term. Each officer of the corporation shall hold his office at the pleasure of the board of directors or for such other period as the board may specify at the time of his election or appointment, or until his death, resignation, or removal by the board, whichever first occurs. In any event, each officer of the corporation who is not re-elected or re-appointed at the annual meeting of the board of directors next succeeding his election or appointment and at which any officer of the corporation is elected or appointed shall be deemed to have been removed by the board, unless the board provides otherwise at the time of his election or appointment.

(b) Other Officers and Agents. The board of directors from time to time may also appoint such other officers and agents for the corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the board or for such period as the board may specify, and shall exercise such powers, have such titles, and perform such duties as shall be determined from time to time by the board or by an officer empowered by the board to make such determinations.

27. President. The president shall be the chief executive officer of the corporation with such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation and he shall carry into effect all directions and resolutions of the board of directors. The president shall preside at all meetings of the stockholders and directors.

The president may execute all bonds, notes, debentures, mortgages, and other instruments for and in the name of the corporation, and may cause the corporate seal to be affixed thereto.

Unless the board of directors otherwise provides, the president, or any person designated in writing by him, shall have full power and authority on behalf of this corporation (i) to attend and to vote or take action at any meeting of the holders of securities of corporations in which this corporation may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to being a holder of such securities and which as the holder thereof this corporation may have possessed and exercised if present, and (ii) to execute and deliver waivers of notice and proxies for and in the name of the corporation with respect to any such securities held by this corporation.

He shall, unless the board of directors otherwise provides, be ex officio a member of all standing committees.

He shall have such other or further duties and authority as may be prescribed elsewhere in these bylaws or from time to time by the board of directors.

28. Vice President. In the absence of the president or in the event of his disability, inability, or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated by the board, or in the absence of any designation, then in the order of their election) shall perform the duties and exercise the powers of the

president, and shall perform such other duties as the board of directors may from time to time prescribe.

29. Secretary and Assistant Secretaries. The secretary may attend all sessions of the board of directors and all meetings of the stockholders, and shall record or cause to be recorded all votes taken and the minutes of all proceedings in a minute book of the corporation to be kept for that purpose. He shall perform like duties for committees when requested to do so by the board of directors or any such committee.

It shall be the principal responsibility of the secretary to give, or cause to be given, notice of all meetings of the stockholders and of the board of directors, but this shall not lessen the authority of others to give such notice as is authorized elsewhere in these bylaws.

The secretary shall see that all books, records, lists, and information, or duplicates, required to be maintained in the State of Delaware or elsewhere, are so maintained.

The secretary shall keep in safe custody the seal of the corporation and shall have the authority to affix the seal to any instrument requiring it, and when so affixed, he shall attest the seal by his signature. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

The secretary shall perform such other duties and have such other authority as may be prescribed elsewhere in these bylaws or from time to time by the board of directors or the chief executive officer of the corporation, under whose direct supervision he shall be.

In the absence of the secretary or in the event of his disability, inability, or refusal to act, the assistant secretary (or in the event there be more than one assistant secretary, the assistant secretaries in the order designated by the board of directors, or in the absence of any designation, then in the order of their election) may perform the duties and exercise the powers of the secretary, and shall perform such other duties as the board of directors may from time to time prescribe.

30. Treasurer and Assistant Treasurers. The treasurer shall have responsibility for the safekeeping of the funds and securities of the corporation, shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall keep, or cause to be kept, all other books of account and accounting records of the corporation. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors or by any officer of the corporation to whom such authority has been granted by the board of directors.

He shall disburse, or permit to be disbursed, the funds of the corporation as may be ordered, or authorized generally, by the board of directors, and shall render to the chief executive officer of the corporation and the directors whenever they may require it, an account of all his transactions as treasurer and of those under his jurisdiction, and of the financial condition of the corporation.

He shall perform such other duties and shall have such other responsibility and authority as may be prescribed elsewhere in these bylaws or from time to time by the board of directors.

He shall have the general duties, powers, and responsibilities of a treasurer of a corporation.

If required by the board of directors, he shall give the corporation a bond in a sum and with one or more sureties satisfactory to the board, for the faithful performance of the duties of his office, and for the restoration to the corporation, in the case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control which belong to the corporation.

In the absence of the treasurer or in the event of his disability, inability, or refusal to act, the assistant treasurer (or in the event there be more than one assistant treasurer, the assistant treasurers in the order designated by the board of directors, or in the absence of any designation, then in the order of their election) may perform the duties and exercise the powers of the treasurer, and shall perform such other duties and have such other authority as the board of directors may from time to time prescribe.

31. Duties of Officers May be Delegated. If any officer of the corporation be absent or unable to act, or for any other reason that the board of directors may deem sufficient, the board may delegate for the time being some or all of the functions, duties, powers, and responsibilities of any officer to any other officer, or to any other agent or employee of the corporation or other responsible person, provided a majority of the whole board of directors concurs therein.

32. Removal. Any officer or agent elected or appointed by the board of directors, and any employee, may be removed or discharged, with or without cause, at any time by the affirmative vote of a majority of the board of directors, but such removal or discharge shall be without prejudice to the contract rights, if any, of the person so removed or discharged.

33. Salaries. Salaries and other compensation of all elected officers of the corporation shall be fixed, increased or decreased by the board of directors, but this power, except as to the salary or compensation of the president, may, unless prohibited by law, be delegated by the board to the president, or may be delegated to a committee. Salaries and compensation of all other appointed officers, agents, and employees of the corporation may be fixed, increased or decreased by the board of directors, but until action is taken with respect thereto by the board of directors, the same may be fixed, increased or decreased by the president or such other officer or officers as may be designated by the board of directors to do so.

34. Delegation of Authority. The board of directors from time to time may delegate to the president or other officer or executive employee of the corporation, authority to hire, discharge, fix, and modify the duties, salary, or other compensation of employees of the corporation under their jurisdiction, and the board may delegate to such officer or executive employee similar authority with respect to obtaining and retaining for the corporation the services of attorneys, accountants, and other experts.

Stock

35. Certificates. Certificates of stock shall be issued in numerical order, and each stockholder shall be entitled to a certificate signed by the president or a vice president, and by the treasurer or an assistant treasurer or the secretary or an assistant secretary, certifying to the number of shares owned by the stockholder. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, such certificate may nevertheless be issued by the corporation with the same effect as if such officer, transfer agent, or registrar who signed such certificate, or whose facsimile signature shall have been placed thereon, had not ceased to be such officer, transfer agent, or registrar of the corporation.

36. Transfer. Transfers of stock shall be made only upon the transfer books of the corporation, kept at the office of the corporation or respective transfer agents designated to transfer the several classes of stock, and before a new certificate is issued the old certificate shall be surrendered for cancellation. Until and unless the board of directors appoints some other person, firm, or corporation as its transfer agent or transfer clerk (and upon the revocation of any such appointment, thereafter until a new appointment is similarly made) the secretary of the corporation shall be the transfer agent or transfer clerk of the corporation without the necessity of any formal action of the board, and the secretary, or any person designated by him, shall perform all of the duties thereof.

37. Registered Stockholders. Registered stockholders only shall be entitled to be treated by the corporation as the holders and owners in fact of the shares standing in their respective names and the corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of the State of Delaware.

38. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation, alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to give the corporation and its transfer agents and registrars, if any, a bond in such sum as it may direct to indemnify it against any claim that may be made against it with respect to the certificate or certificates alleged to have been lost, stolen, or destroyed.

39. Regulations. The board of directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the corporation, not inconsistent with the laws of the State of Delaware, the certificate of incorporation of the corporation and these bylaws.

40. Fixing Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting except that the board of directors may fix a new record date for the adjourned meeting.

Dividends and Finance

41. Dividends. Dividends upon the outstanding shares of the corporation, subject to the provisions of the certificate of incorporation and of any applicable law and of these bylaws, may be declared by the board of directors at

any meeting. Subject to such provisions, dividends may be paid in cash, in property, or in shares of the capital stock of the corporation.

42. Moneys. The moneys of the corporation shall be deposited in the name of the corporation in such bank or banks or trust company or trust companies as the board of directors shall designate, and shall be drawn out only by check signed by persons designated by resolution adopted by the board of directors, except that the board of directors may delegate said powers in the manner hereinafter provided in this Section 42 of these bylaws. The board of directors may by resolution authorize an officer or officers of the corporation to designate any bank or banks or trust company or trust companies in which moneys of the corporation may be deposited, and to designate the person or persons who may sign checks drawn on any particular bank account or bank accounts of the corporation, whether created by direct designation of the board of directors or by an authorized officer or officers as aforesaid.

43. Fiscal Year. The board of directors shall have power to fix and from time to time change the fiscal year of the corporation. In the absence of action by the board of directors, however, the fiscal year of the corporation shall end each year on the date which the corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the board of directors.

Books and Records

44. Books, Accounts, and Records. The books, accounts, and records of the corporation, except as may be otherwise required by the laws of the State of Delaware, may be kept outside the State of Delaware, at such place or places as the board of directors from time to time determine. The board of directors shall determine whether, to what extent and the conditions upon which the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of the corporation, except as conferred by law or by resolution of the stockholders.

Notice

45. Provisions. Whenever the provisions of the statutes of the State of Delaware, the certificate of incorporation or these bylaws require notice to be given to any director, officer, or stockholder, they shall not be construed to require actual personal notice. Notice by mail may be given in writing by depositing the same in a post office or letter box, in a post paid, sealed wrapper, addressed to such director, officer, or stockholder at his or her address as the same appears in the books of the corporation, and the time when the same shall be mailed shall be deemed to be the time of the giving of such notice. If notice be given by telegraph, such notice shall be deemed to be given when the same is delivered to the telegraph company.

46. Waiver. Whenever any notice is required to be given under the provisions of the statutes of the State of Delaware or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver of notice unless so required by the certificate of incorporation or the bylaws.

Amendments

47. Amendments. These bylaws may be altered, amended or repealed by the affirmative vote of a majority of the shares of stock issued and outstanding and entitled to vote thereon, or, if the certificate of incorporation so provides, by the board of directors at any meeting thereof.

THIS SCHEDULE CONTAINS SUMMARY INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS, L.P. SUBSIDIARIES BALANCE SHEET ON APRIL 30, 1997 AND THE STATEMENT OF EARNINGS ENDED APRIL 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

0000922358

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

1,000

US DOLLARS

3-MOS

	JUL-31-1997	FEB-01-1997	APR-30-1997
	1		14943
	0		0
	102931		0
	0		43807
	170102		604646
	208359		679314
114393			458780
			149068
0			0
			(57952)
679314			181426
	192873		108018
			168922
	0		0
	0		11170
	11170		9676
	9676		0
9676			0
	0		0
	0		9676
			0.31
			0.31

