

**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): **October 1, 2012**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11331
(Commission
File Number)

43-1698480
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

Not Applicable

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-06693
(Commission
File Number)

43-1742520
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50182
(Commission
File Number)

43-1698481
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50183
(Commission
File Number)

14-1866671
(I.R.S. Employer
Identification No.)

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

66210

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The information included in Item 7.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.02 of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On October 1, 2012, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the fourth fiscal quarter and fiscal year ended July 31, 2012. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 — Press release of Ferrellgas Partners, L.P. dated October 1, 2012, reporting its financial results for the fourth fiscal quarter and fiscal year ended July 31, 2012.

Limitation on Materiality and Incorporation by Reference

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

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

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 hereunto duly authorized.

Ferrellgas Partners, L.P.

October 1, 2012

By: /s/ J. Ryan VanWinkle

Name: *J. Ryan VanWinkle*

Title: *Executive Vice President and Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer) of Ferrellgas, Inc., the general partner*

Ferrellgas Partners Finance Corp.

October 1, 2012

By: /s/ J. Ryan VanWinkle

Name: *J. Ryan VanWinkle*

Title: *Chief Financial Officer and Sole Director*

Ferrellgas, L.P.

October 1, 2012

By: /s/ J. Ryan VanWinkle

Name: *J. Ryan VanWinkle*

Title: *Executive Vice President and Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer) of Ferrellgas, Inc., the*

general partner

Ferrellgas Finance Corp.

October 1, 2012

By: /s/ J. Ryan VanWinkle

Name: *J. Ryan VanWinkle*

Title: *Chief Financial Officer and Sole Director*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Ferrellgas Partners, L.P. dated October 1, 2012, reporting its financial results for the fourth fiscal quarter and fiscal year ended July 31, 2012.

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**FERRELLGAS PARTNERS REPORTS RECORD FOURTH-QUARTER RESULTS;
BALANCED GROSS PROFIT IMPROVEMENT WITH SIGNIFICANT EXPENSE SAVINGS DRIVING PERFORMANCE**

OVERLAND PARK, KAN., October 1, 2012/PR Newswire/ — Ferrellgas Partners, L.P. (NYSE:FGP), one of the nation's largest distributors of propane, today reported record fiscal fourth quarter results for the period ended July 31, 2012. The partnership's Adjusted EBITDA rose 78% to a record \$18.1 million from \$10.1 million in the year-earlier quarter.

Propane sales increased modestly to 150.9 million gallons from 150.5 million gallons while gross profit increased 3% to a near record \$130.0 million, as compared to \$126.3 million achieved in the year ago period. The results were achieved despite temperatures in the fiscal quarter that were 38% warmer than experienced in the prior year period.

President and Chief Executive Officer Steve Wambold explained, "Our fourth-quarter results highlight our ongoing efforts to both drive profitable growth and manage expenses in this highly competitive operating environment. We remain committed to driving significant cost savings throughout our operations providing both the opportunity to be more competitive for new business and provide immediate financial returns for investors." Wambold indicated that the previously announced cost savings goal of \$20 million would likely be surpassed by the end of fiscal 2013.

As expected, fourth-quarter revenues declined to \$341.8 million from \$449.7 million the year before attributable primarily to sharply lower wholesale propane costs. General and administrative expense declined nearly 35% to \$8.4 million from \$12.9 million the year before while operating expense was practically unchanged at \$100.0 million on modestly increased sales volumes. Equipment lease expense rose slightly to \$3.8 million from \$3.6 million while

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interest expense improved nearly 6% to \$22.4 million from \$23.7 million. The fourth-quarter seasonal net loss improved to \$35.9 million, or \$0.45 per common unit from \$41.3 million, or \$0.53 per common unit in the prior year quarter.

Commenting further on the outlook for fiscal 2013, Wambold noted, "We expect a continuation of our organic gallon growth. In addition, the opportunities for acquisitions seem to be heating up after a lull. Last month Ferrellgas strengthened its presence in California with the acquisition of Capitol City Propane in Sacramento.

For the fiscal year, propane sales volumes declined 2% to 878 million gallons sold despite temperatures that were 18% warmer than experienced in fiscal 2011. Revenues totaled \$2.3 billion, compared with \$2.4 billion in fiscal 2011 while gross profit declined 7% to \$641.9 million on lesser sales volumes and margins. General and administrative decreased 29% to \$37.1 million (including a \$10.0 million litigation reserve recorded in the prior year quarter) while operating expenses decreased 2% to \$399.0 million, matching prior year distribution costs on a cent per gallon sold basis. Equipment lease expense of \$14.6 million was materially unchanged from year-ago levels. Interest expense declined more than 8% to \$93.3 million. The net loss for the fiscal year improved to \$10.9 million, or \$0.14 per unit, versus \$43.8 million, or \$0.60 per unit.

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., serves approximately one million customers in all 50 states, the District of Columbia and Puerto Rico. Ferrellgas employees indirectly own 21.7 million common units of the partnership through an employee stock ownership plan. More information about the partnership can be found online at www.ferrellgas.com.

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

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results, performance and expectations to differ materially from anticipated results, performance and expectations. These risks, uncertainties and other factors are discussed in the Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P., and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2012, and other documents filed from time to time by these entities with the Securities and Exchange Commission.

Contact:

Tom Colvin, Investor Relations, (913) 661-1530

Scott Brockelmeyer, Media Relations, (913) 661-1830

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

July 31, 2012

July 31, 2011

ASSETS

Current Assets:

Cash and cash equivalents	\$	8,429	\$	7,437
Accounts and notes receivable, net (including \$121,812 and \$112,509 of accounts receivable pledged as collateral at July 31, 2012 and July 31, 2011, respectively)		124,004		159,532
Inventories		127,598		136,139
Prepaid expenses and other current assets		29,315		23,885
Total Current Assets		<u>289,346</u>		<u>326,993</u>
Property, plant and equipment, net		626,551		642,205
Goodwill		248,944		248,944
Intangible assets, net		189,118		204,136
Other assets, net		43,320		38,308
Total Assets	\$	<u>1,397,279</u>	\$	<u>1,460,586</u>

LIABILITIES AND PARTNERS' CAPITAL(DEFICIT)

Current Liabilities:

Accounts payable	\$	47,824	\$	67,541
Short-term borrowings		95,730		64,927
Collateralized note payable		74,000		61,000
Other current liabilities		122,667		104,813
Total Current Liabilities		<u>340,221</u>		<u>298,281</u>

Long-term debt (a)		1,059,085		1,050,920
Other liabilities		25,499		23,068
Contingencies and commitments		—		—

Partners' Capital(Deficit):

Common unitholders (79,006,619 and 75,966,353 units outstanding at July 31, 2012 and July 31, 2011, respectively)		43,701		139,614
General partner unitholder (798,047 and 767,337 units outstanding at July 31, 2012 and July 31, 2011, respectively)		(59,630)		(58,660)
Accumulated other comprehensive income (loss)		(13,159)		4,633
Total Ferrellgas Partners, L.P. Partners' Capital(Deficit)		<u>(29,088)</u>		<u>85,587</u>
Noncontrolling Interest		1,562		2,730
Total Partners' Capital(Deficit)		<u>(27,526)</u>		<u>88,317</u>
Total Liabilities and Partners' Capital(Deficit)	\$	<u>1,397,279</u>	\$	<u>1,460,586</u>

(a) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$182 million of 8.625% 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 TWELVE MONTHS ENDED JULY 31, 2012 AND 2011
(in thousands, except per unit data)
(unaudited)

	Three months ended July 31		Twelve months ended July 31	
	2012	2011	2012	2011
Revenues:				
Propane and other gas liquids sales	\$	310,515	\$	421,746
Other		31,260		27,912
Total revenues		<u>341,775</u>		<u>449,658</u>
Cost of product sold:				
Propane and other gas liquids sales		196,643		310,341
Other		15,112		13,038
Gross profit		<u>130,020</u>		<u>126,279</u>
Operating expense (including \$126 and \$626 of non-recurring severance charges for the three and twelve month periods ended July 31, 2012, respectively)		100,006		100,646
Depreciation and amortization expense		21,002		22,091
General and administrative expense (including \$166 and \$429 of non-recurring severance charges for the three and twelve month periods ended July 31, 2012, respectively)		8,445		12,889
Equipment lease expense		3,802		3,593
Non-cash employee stock ownership plan compensation charge		2,721		2,190
Non-cash stock and unit-based compensation charge (b)		3,976		(221)
Loss on disposal of assets and other		3,983		2,799
		<u>398,935</u>		<u>398,980</u>
		<u>398,935</u>		<u>407,281</u>
		<u>398,935</u>		<u>83,841</u>
		<u>398,935</u>		<u>82,486</u>
		<u>398,935</u>		<u>37,116</u>
		<u>398,935</u>		<u>52,160</u>
		<u>398,935</u>		<u>14,648</u>
		<u>398,935</u>		<u>10,157</u>
		<u>398,935</u>		<u>8,843</u>
		<u>398,935</u>		<u>13,488</u>
		<u>398,935</u>		<u>6,035</u>
		<u>398,935</u>		<u>3,633</u>

Operating income (loss)	(13,915)	(17,708)	82,980	105,761
Interest expense	(22,350)	(23,680)	(93,254)	(101,885)
Loss on extinguishment of debt	—	—	—	(46,962)
Other income, net	258	58	506	567
Loss before income taxes	(36,007)	(41,330)	(9,768)	(42,519)
Income tax expense (benefit)	(157)	(47)	1,128	1,241
Net loss	(35,850)	(41,283)	(10,896)	(43,760)
Net earnings (loss) attributable to noncontrolling interest (a)	(321)	(376)	56	(112)
Net loss attributable to Ferrellgas Partners, L.P.	(35,529)	(40,907)	(10,952)	(43,648)
Less: General partner's interest in net loss	(356)	(409)	(110)	(436)
Common unitholders' interest in net loss	<u>\$ (35,173)</u>	<u>\$ (40,498)</u>	<u>\$ (10,842)</u>	<u>\$ (43,212)</u>
Loss Per Unit				
Basic and diluted net loss per common unitholders' interest	\$ (0.45)	\$ (0.53)	\$ (0.14)	\$ (0.60)
Weighted average common units outstanding	78,992.0	75,907.6	77,572.4	72,313.6

Supplemental Data and Reconciliation of Non-GAAP Items:

	Three months ended July 31		Twelve months ended July 31	
	2012	2011	2012	2011
Net loss attributable to Ferrellgas Partners, L.P.	\$ (35,529)	\$ (40,907)	\$ (10,952)	\$ (43,648)
Income tax expense (benefit)	(157)	(47)	1,128	1,241
Interest expense	22,350	23,680	93,254	101,885
Depreciation and amortization expense	21,002	22,091	83,841	82,486
EBITDA	7,666	4,817	167,271	141,964
Loss on extinguishment of debt	—	—	—	46,962
Non-cash employee stock ownership plan compensation charge	2,721	2,190	9,440	10,157
Non-cash stock and unit-based compensation charge (b)	3,976	(221)	8,843	13,488
Loss on disposal of assets and other	3,983	2,799	6,035	3,633
Other income, net	(258)	(58)	(506)	(567)
Nonrecurring severance costs	292	—	1,055	—
Nonrecurring litigation reserve and related legal fees	—	987	892	12,120
Net earnings (loss) attributable to noncontrolling interest	(321)	(376)	56	(112)
Adjusted EBITDA (c)	18,059	10,138	193,086	227,645
Net cash interest expense (d)	(20,827)	(21,960)	(87,600)	(93,353)
Maintenance capital expenditures (e)	(4,526)	(3,516)	(16,044)	(15,437)
Cash paid for taxes	(664)	(557)	(764)	(591)
Proceeds from asset sales	1,428	1,721	5,742	5,994
Distributable cash flow to equity investors (f)	<u>\$ (6,530)</u>	<u>\$ (14,174)</u>	<u>\$ 94,420</u>	<u>\$ 124,258</u>
Propane gallons sales				
Retail - Sales to End Users	95,031	95,611	619,318	655,408
Wholesale - Sales to Resellers	55,841	54,902	258,812	244,275
Total propane gallons sales	<u>150,872</u>	<u>150,513</u>	<u>878,130</u>	<u>899,683</u>

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

(b) Non-cash stock and unit-based compensation charges consist of the following:

	Three months ended July 31		Twelve months ended July 31	
	2012	2011	2012	2011
Operating expense	\$ 795	\$ (75)	\$ 2,747	\$ 3,757
General and administrative expense	3,181	(146)	6,096	9,731
Total	<u>\$ 3,976</u>	<u>\$ (221)</u>	<u>\$ 8,843</u>	<u>\$ 13,488</u>

(c) Adjusted EBITDA is calculated as earnings (loss) before income tax expense(benefit), interest expense, depreciation and amortization expense, loss on extinguishment of debt, non-cash employee stock ownership plan compensation charge, non-cash stock and unit-based compensation charge, loss on disposal of assets and other, other income, net, nonrecurring severance costs, nonrecurring litigation reserve and related legal fees and net earnings (loss) attributable to noncontrolling interest. 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 makes it easier to compare its

results with other companies that have different financing and capital structures. 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.

- (d) Net cash interest expense is the sum of interest expense less non-cash interest expense and other income, net. This amount includes interest expense related to the accounts receivable securitization facility.
 - (e) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment.
 - (f) Management considers Distributable cash flow to equity investors a meaningful non-GAAP measure of the partnership's ability to declare and pay quarterly distributions to common unitholders. Distributable cash flow to equity investors, as management defines it, may not be comparable to distributable cash flow or similarly titled measures used by other corporations and partnerships.
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