FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 1-13692
Commission file number 33-92734-01

AMERIGAS PARTNERS, L.P.
AMERIGAS FINANCE CORP.
(Exact name of registrants as specified in their charters)

Delaware	23-2787918
Delaware	23-2800532
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

460 North Gulph Road, King of Prussia, PA
(Address of principal executive offices)
19406
(Zip Code)
(610) 337-7000
(Registrants' telephone number, including area code)

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 [X] No [ ]

At April 30, 2000, the registrants had units and shares of common stock outstanding as follows:

AmeriGas Partners, L.P. -	32,078,293 Common Units
	9,891,072 Subordinated Units
AmeriGas Finance Corp. -	100 shares

AMERIGAS PARTNERS, L.P.

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AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(Thousands of dollars)

	March 31, 2000	September 30, 1999	March 31, 1999
ASSETS			
Current assets:			
Cash and cash equivalents	$ 4,285	$ 390	$ 16,453
Accounts receivable (less allowances for doubtful accounts of $7,243, $5,998, and $8,115, respectively)	123,380	66,937	93,963
Inventories	50,855	53,455	37,042
Prepaid expenses and other current assets	15,279	19,787	17,139
Total current assets	193,799	140,569	164,597
Property, plant and equipment (less accumulated depreciation and amortization of $257,524, $236,628, and $223,846, respectively)	430,845	435,545	438,241
Intangible assets (less accumulated amortization of $177,308, $165,676, and $153,535, respectively)	607,936	608,878	619,752
Other assets	11,791	11,469	11,712
Total assets	$1,244,371	$1,196,461	$1,234,302
LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities:			
Current maturities of long-term debt	$ 16,821	$ 17,394	$ 5,190
Bank loans	5,000	22,000	5,000
Accounts payable - trade	61,698	48,730	39,680
Accounts payable - related parties	3,603	2,151	2,283
Other current liabilities	74,293	97,632	90,766
Total current liabilities	161,415	187,907	142,919
Long-term debt	784,021	727,331	714,742
Other noncurrent liabilities	39,719	43,802	45,941
Commitments and contingencies			
Minority interest	3,602	3,380	4,321
Partners' capital	255,614	234,041	326,379
Total liabilities and partners' capital	$1,244,371	$1,196,461	$1,234,302

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(Thousands of dollars, except per unit)

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999	2000	1999
Revenues:						
Propane	$ 366,225	$ 284,276	$ 636,043	$ 496,421	$ 924,762	$ 765,871
Other	22,651	20,649	53,881	46,288	94,988	82,111
	388,876	304,925	689,924	542,709	1,019,750	847,982
Costs and expenses:						
Cost of sales - propane	205,957	120,450	350,650	213,884	490,829	334,627
Cost of sales - other	9,403	8,345	23,404	19,439	40,670	32,498
Operating and administrative expenses	92,032	88,740	181,536	172,330	338,841	326,110
Depreciation and amortization	16,475	16,444	32,746	32,022	65,602	63,996
Other income, net	(2,236)	(1,300)	(3,377)	(2,004)	(6,765)	(783)
	321,631	232,679	584,959	435,671	929,177	756,448
Operating income	67,245	72,246	104,965	107,038	90,573	91,534
Interest expense	(18,035)	(16,409)	(36,015)	(33,073)	(69,527)	(65,448)
Income before income taxes	49,210	55,837	68,950	73,965	21,046	26,086
Income tax (expense) benefit	323	145	5	(121)	68	3
Minority interest	(526)	(591)	(749)	(798)	(319)	(368)
Net income	$ 49,007	$ 55,391	$ 68,206	$ 73,046	$ 20,795	$ 25,721
General partner's interest in net income	$ 490	$ 554	$ 682	$ 730	$ 208	$ 257
Limited partners' interest in net income	$ 48,517	$ 54,837	$ 67,524	$ 72,316	$ 20,587	$ 25,464
Income per limited partner unit - basic and diluted	$ 1.16	$ 1.31	$ 1.61	$ 1.73	$ 0.49	$ 0.61
Average limited partner units outstanding (thousands)	41,969	41,888	41,969	41,888	41,958	41,888

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(Thousands of dollars)

	Six Months Ended March 31, 2000	Six Months Ended March 31, 1999	Twelve Months Ended March 31, 2000	Twelve Months Ended March 31, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 68,206	$ 73,046	$ 20,795	$ 25,721
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	32,746	32,022	65,602	63,996
Other, net	1,037	3,673	(3,577)	(1,231)
	101,989	108,741	82,820	88,486
Net change in:				
Accounts receivable	(58,710)	(37,433)	(32,739)	3,363
Inventories and prepaid propane purchases	5,987	13,164	(12,020)	16,030
Accounts payable	14,420	1,171	23,435	(4,735)
Other current assets and liabilities	(25,726)	(20,017)	(18,909)	(572)
Net cash provided by operating activities	37,960	65,626	42,587	102,572
CASH FLOWS FROM INVESTING ACTIVITIES:				
Expenditures for property, plant and equipment	(12,858)	(15,838)	(28,073)	(32,014)
Proceeds from disposals of assets	1,801	2,291	5,215	5,942
Acquisitions of businesses, net of cash acquired	(14,833)	(2,968)	(15,763)	(5,422)
Net cash used by investing activities	(25,890)	(16,515)	(38,621)	(31,494)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Distributions	(46,633)	(46,542)	(93,221)	(93,085)
Minority interest activity	(528)	(528)	(1,036)	(1,039)
Increase (decrease) in bank loans	(17,000)	(5,000)	--	5,000
Issuance of long-term debt	126,000	73,007	149,000	83,007
Repayment of long-term debt	(70,014)	(62,468)	(70,893)	(64,539)
Capital contribution from General Partner	--	--	16	12
Net cash used by financing activities	(8,175)	(41,531)	(16,134)	(70,644)
Cash and cash equivalents increase (decrease)	$ 3,895	$ 7,580	$ (12,168)	$ 434
CASH AND CASH EQUIVALENTS:				
End of period	$ 4,285	$ 16,453	$ 4,285	$ 16,453
Beginning of period	390	8,873	16,453	16,019
Increase (decrease)	$ 3,895	$ 7,580	$ (12,168)	$ 434

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL
(unaudited)
(Thousands, except unit data)

	Number of units					
	Common	Subordinated	Common	Subordinated	General partner	Total partners' capital
BALANCE SEPTEMBER 30, 1999	32,078,293	9,891,072	$ 177,947	$ 53,756	$ 2,338	$234,041
Net income			51,610	15,914	682	68,206
Distributions			(35,287)	(10,880)	(466)	(46,633)
BALANCE MARCH 31, 2000	32,078,293	9,891,072	$ 194,270	$ 58,790	$ 2,554	$255,614

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
(Thousands of dollars, except per unit)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements include the accounts of AmeriGas Partners, L.P. ("AmeriGas Partners"), its subsidiary AmeriGas Propane, L.P. (the "Operating Partnership"), and their corporate subsidiaries, together referred to in this report as "the Partnership" or "we." We eliminate all significant intercompany accounts and transactions when we consolidate. We account for AmeriGas Propane, Inc.'s (the "General Partner's") 1.01% interest in the Operating Partnership as a minority interest in the condensed consolidated financial statements. Certain prior-period balances have been reclassified to conform with the current period presentation.

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission. They include all adjustments which we consider necessary for a fair statement of the results for the interim periods presented. Such adjustments consisted only of normal recurring items unless otherwise disclosed. These financial statements should be read in conjunction with the financial statements and related notes included in our Annual Report on Form 10-K for the year ended September 30, 1999. Weather significantly impacts demand for propane and profitability because many customers use propane for heating purposes. Due to the seasonal nature of the Partnership's propane business, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year. The Partnership's comprehensive income as determined under Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," was the same as its net income for all periods presented.

2. RELATED PARTY TRANSACTIONS

In accordance with the Amended and Restated Agreement of Limited Partnership of AmeriGas Partners, the General Partner is entitled to reimbursement of all direct and indirect expenses incurred or payments it makes on behalf of the Partnership, and all other necessary or appropriate expenses allocable to the Partnership or otherwise reasonably incurred by the General Partner in connection with the Partnership's business. These costs totaled $52,677, $104,246 and $192,405 during the three, six and twelve months ended March 31, 2000, respectively, and $52,337, $100,953 and $191,020 during the three, six and twelve months ended March 31, 1999, respectively. In addition, UGI Corporation ("UGI") provides certain financial and administrative services to the General Partner. UGI

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)
(Thousands of dollars, except per unit)

bills the General Partner for these direct and indirect corporate expenses, and the General Partner is reimbursed by the Partnership for these expenses. Such corporate expenses totaled $1,474, $1,907 and $4,636 during the three, six and twelve months ended March 31, 2000, respectively, and $1,419, $2,767 and $5,655 during the three, six and twelve months ended March 31, 1999, respectively.

3. COMMITMENTS AND CONTINGENCIES

The Partnership has succeeded to certain lease guarantee obligations of Petrolane Incorporated ("Petrolane"), a predecessor company of the Partnership, relating to Petrolane's divestiture of nonpropane operations before its 1989 acquisition by QFB Partners. Future lease payments under these leases total approximately $37,000 at March 31, 2000. The leases expire through 2010, and some of them are currently in default. The Partnership has succeeded to the indemnity agreement of Petrolane by which Texas Eastern Corporation ("Texas Eastern"), a prior owner of Petrolane, agreed to indemnify Petrolane against any liabilities arising out of the conduct of businesses that do not relate to, and are not a part of, the propane business, including lease guarantees. To date, Texas Eastern has directly satisfied defaulted lease obligations without the Partnership's having to honor its guarantee.

In addition, the Partnership has succeeded to Petrolane's agreement to indemnify Shell Petroleum N.V. ("Shell") for various scheduled claims, including claims related to antitrust actions, that were pending against Tropigas de Puerto Rico ("Tropigas"). Petrolane had entered into this indemnification agreement in conjunction with its sale of the international operations of Tropigas to Shell in 1989. The Partnership also succeeded to Petrolane's right to seek indemnity on these claims first from International Controls Corp., which sold Tropigas to Petrolane, and then from Texas Eastern. To date, neither the Partnership nor Petrolane has paid any sums under this indemnity. In 1999, a case brought by an unsuccessful entrant into the Puerto Rican propane market was dismissed by the Supreme Court of Puerto Rico for lack of subject matter jurisdiction, with the Court concluding that the Public Service Commission of Puerto Rico has exclusive jurisdiction over the matter. In the only pending litigation, the Supreme Court of Puerto Rico denied the motion of the defendants to dismiss, remanding the matter to the trial court for proceedings consistent with its ruling. In this case the plaintiff seeks treble damages in excess of $11,700.

We believe the probability that we will be required to directly satisfy the above-described lease obligations and the remaining claim subject to the indemnification agreements is remote.

In addition to these matters, there are other pending claims and legal actions arising in the normal course of our business. We cannot predict with certainty the final results of these matters. However, it is reasonably possible that some of them could be resolved unfavorably to us. Management believes, after consultation with counsel, that damages or settlements, if any, recovered by the plaintiffs in such claims or actions will not have a material adverse effect on our financial position. However, such damages or settlements could be material to our operating results or cash flows in future periods depending on the nature and timing of future developments with respect to these matters and the amounts of future operating results and cash flows.

AMERIGAS FINANCE CORP.
(a wholly owned subsidiary of AmeriGas Partners, L.P.)

BALANCE SHEETS
(unaudited)

	March 31, 2000	September 30, 1999
ASSETS		
Cash	$1,000	$1,000
Total assets	$1,000	$1,000
STOCKHOLDER'S EQUITY		
Common stock, $.01 par value; 100 shares authorized, issued and outstanding	$ 1	$ 1
Additional paid-in capital	999	999
Total stockholder's equity	$1,000	$1,000

See accompanying notes to consolidated financial statements.

AMERIGAS FINANCE CORP.
(A WHOLLY OWNED SUBSIDIARY OF AMERIGAS PARTNERS, L.P.)

NOTE TO BALANCE SHEETS

AmeriGas Finance Corp. ("AmeriGas Finance"), a Delaware corporation, was formed on March 13, 1995 and is a wholly owned subsidiary of AmeriGas Partners, L.P. ("AmeriGas Partners").

On April 19, 1995, AmeriGas Partners issued $100,000,000 face value of 10.125% Senior Notes due April 2007. AmeriGas Finance serves as a co-obligor of these notes.

AmeriGas Partners owns all 100 shares of AmeriGas Finance Common Stock outstanding.

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

ANALYSIS OF RESULTS OF OPERATIONS

The following analyses compare the Partnership's results of operations for (1) the three months ended March 31, 2000 ("2000 three-month period") with the three months ended March 31, 1999 ("1999 three-month period"); (2) the six months ended March 31, 2000 ("2000 six-month period") with the six months ended March 31, 1999 ("1999 six-month period"); and (3) the twelve months ended March 31, 2000 ("2000 twelve-month period") with the twelve months ended March 31, 1999 ("1999 twelve-month period"). AmeriGas Finance Corp. has nominal assets and does not conduct any operations. Accordingly, a discussion of the results of operations and financial condition and liquidity of AmeriGas Finance Corp. is not presented.

2000 THREE-MONTH PERIOD COMPARED WITH 1999 THREE-MONTH PERIOD

Three Months Ended March 31	2000	1999	Increase (Decrease)	
(Millions of dollars)				
Gallons sold (millions):				
Retail	266.8	284.8	(18.0)	(6.3)%
Wholesale	86.6	66.8	19.8	29.6%
	353.4	351.6	1.8	0.5%
Revenues:				
Retail propane	$313.5	$259.5	$ 54.0	20.8%
Wholesale propane	52.7	24.8	27.9	112.5%
Other	22.7	20.6	2.1	10.2%
	$388.9	$304.9	$ 84.0	27.6%
Total margin	$173.5	$176.1	$ (2.6)	(1.5)%
EBITDA (a)	$ 83.7	$ 88.7	$ (5.0)	(5.6)%
Operating income	$ 67.2	$ 72.2	$ (5.0)	(6.9)%
Heating degree days - % warmer than normal (b)	15.4	11.0	--	--

(a) EBITDA (earnings before interest expense, income taxes, depreciation and amortization) should not be considered as an alternative to net income (as an indicator of operating performance) or as an alternative to cash flow (as a measure of liquidity or ability to service debt obligations) and is not a measure of performance or financial condition under generally accepted accounting principles.

AMERIGAS PARTNERS, L.P.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

(b) Based upon national weather statistics provided by the National Oceanic and Atmospheric Administration ("NOAA") for 335 airports in the continental U.S.

For the third consecutive year, results for the three-month period ended March 31 were significantly impacted by warmer than normal weather. Based upon national heating degree day data, temperatures in the 2000 three-month period were 15.4% warmer than normal and 4.6% warmer than in the prior-year period. Retail volumes of propane sold decreased 18.0 million gallons (6.3%) principally reflecting the impact of the warmer winter weather on sales to our residential heating customers and the Year 2000 ("Y2K") issue which resulted in some of our customers accelerating propane deliveries in November and December 1999. Wholesale volumes of propane sold increased 19.8 million gallons in the 2000 three-month period reflecting higher sales associated with product cost management activities.

Total revenues from retail propane sales increased $54.0 million during the 2000 three-month period reflecting a $70.4 million increase as a result of higher average selling prices partially offset by a $16.4 million decrease as a result of the lower retail volumes sold. Wholesale propane revenues increased $27.9 million due primarily to higher selling prices and, to a lesser extent, higher volumes sold. The higher retail and wholesale selling prices resulted from higher propane product costs. Other revenues increased $2.1 million reflecting, in part, higher customer fees and higher hauling revenues. Cost of sales in the 2000 three-month period increased $86.6 million as a result of the higher propane product costs and the increase in wholesale volumes sold.

Total margin decreased $2.6 million in the 2000 three-month period principally as a result of lower volumes sold to residential customers partially offset by greater total margin from PPX Prefilled Propane Xchange(R) ("PPX(R)") and higher customer fees.

EBITDA and operating income were lower in the 2000 three-month period principally as a result of the lower total margin and an increase in operating expenses. The increase in operating and administrative expenses includes (1) increased vehicle fuel costs and vehicle repair and maintenance expenses and (2) higher expenses associated with new business initiatives.

AMERIGAS PARTNERS, L.P.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

2000 SIX-MONTH PERIOD COMPARED WITH 1999 SIX-MONTH PERIOD

Six Months Ended March 31,	2000	1999	Increase (Decrease)	
(Millions of dollars)				
Gallons sold (millions):				
Retail	500.5	505.5	(5.0)	(1.0)%
Wholesale	143.2	114.9	28.3	24.6%
	643.7	620.4	23.3	3.8%
Revenues:				
Retail propane	$553.9	$453.2	$100.7	22.2%
Wholesale propane	82.1	43.2	38.9	90.0%
Other	53.9	46.3	7.6	16.4%
	$689.9	$542.7	$147.2	21.6%
Total margin	$315.9	$309.4	$ 6.5	2.1%
EBITDA	$137.7	$139.1	$ (1.4)	(1.0)%
Operating income	$105.0	$107.0	$ (2.0)	(1.9)%
Heating degree days - % warmer than normal	14.8	11.0	--	--

Temperatures based upon heating degree days were 14.8% warmer than normal in the 2000 six-month period and 4.1% warmer than the prior-year period. Retail propane volumes sold decreased 5.0 million gallons as a result of the warmer weather's effect on heating-related sales partially offset by increased non-heating related PPX(R) and motor fuel sales. Wholesale volumes increased 28.3 million gallons (24.6%) as a result of higher wholesale sales associated with product cost management activities.

Total retail propane revenues increased $100.7 million due almost entirely to higher average selling prices resulting from significantly higher propane product costs. Wholesale propane revenues increased $38.9 million reflecting a $28.3 million increase from higher average selling prices and a $10.6 million increase as a result of the higher wholesale volumes sold. Other revenues increased $7.6 million reflecting, in part, higher customer fees and hauling, service and PPX(R) cylinder sales revenue. Cost of sales in the 2000 six-month period increased $140.7 million as a result of the higher propane product costs and higher wholesale volumes sold.

Notwithstanding the overall lower retail volumes in the 2000 six-month period, total margin increased $6.5 million principally as a result of (1) greater volumes sold to higher margin PPX(R) customers and (2) an increase in other margin from customer fees and hauling and service related revenues.

EBITDA declined $1.4 million, notwithstanding the slightly higher total margin, reflecting higher operating and administrative expenses in the 2000 six-month period. The increase in operating expenses includes (1) higher vehicle fuel and repairs and maintenance expenses and (2) higher expenses associated with the expansion of PPX(R) and other new business initiatives. Operating income decreased $2.0 million in the 2000 six-month period reflecting the lower EBITDA and slightly higher depreciation and amortization expense.

2000 TWELVE-MONTH PERIOD COMPARED WITH 1999 TWELVE-MONTH PERIOD

Twelve Months Ended March 31,	2000	1999	Increase (Decrease)	
(Millions of dollars)				
Gallons sold (millions):				
Retail	778.2	776.5	1.7	0.2%
Wholesale	218.9	176.5	42.4	24.0%
	997.1	953.0	44.1	4.6%
Revenues:				
Retail propane	$ 810.5	$ 698.7	$ 111.8	16.0%
Wholesale propane	114.2	67.2	47.0	69.9%
Other	95.1	82.1	13.0	15.8%
	$1,019.8	$ 848.0	$ 171.8	20.3%
Total margin	$ 488.3	$ 480.9	$ 7.4	1.5%
EBITDA	$ 156.2	$ 155.5	$ 0.7	0.5%
Operating income	$ 90.6	$ 91.5	$ (0.9)	(1.0)%
Heating degree days - % warmer than normal	13.2	11.7	--	--

Temperatures based upon heating degree days were 13.2% warmer than normal in the 2000 twelve-month period and slightly warmer than in the 1999 twelve-month period. Notwithstanding the warmer weather, retail propane gallons sold were virtually unchanged as weather-related reductions were offset by higher motor fuel and PPX(R) sales. Wholesale volumes of propane sold increased 42.4 million gallons to 218.9 million gallons reflecting an increase in sales associated with propane product cost management activities.

Total retail propane revenues increased $111.8 million due almost entirely to higher average retail propane selling prices. Wholesale propane revenues increased $47.0 million reflecting (1) a $30.9 million increase from higher average prices and (2) a $16.1 million increase as a result of the higher wholesale volumes. The higher average propane selling prices during the 2000 twelve-month period were a result of significantly higher propane product costs. Other revenues increased $13.0 million reflecting higher hauling revenues, higher ancillary sales and service revenue, and greater customer fee revenues. Cost of sales increased $164.4 million as a result of the higher propane product costs.

Total margin increased $7.4 million in the 2000 twelve-month period due to (1) an increase in margin from customer fees and ancillary sales and services and (2) higher total margin from our expanding PPX(R) cylinder exchange business.

EBITDA and operating income were virtually unchanged from the prior year as the increase in total margin and higher other income was offset by higher operating and administrative expenses. Other income in the 1999 twelve-month period is net of a $4.0 million loss from interest rate protection agreements. Operating expenses of the Partnership were $338.8 million in the 2000 twelve-month period compared with $326.1 million in the prior-year period. The increase in operating and administrative expenses includes higher expenses associated with new business activities and higher vehicle expenses.

FINANCIAL CONDITION AND LIQUIDITY

FINANCIAL CONDITION

The Partnership's debt outstanding at March 31, 2000 totaled $805.8 million comprising $800.8 million of long-term debt (including current maturities of $16.8 million) and $5.0 million of bank loans. During the six months ended March 31, 2000, the Operating Partnership borrowed $46 million under its Acquisition Facility and made Acquisition Facility repayments of $69.0 million. These repayments were funded through the Operating Partnership's issuance of $80 million of ten-year, Series E First Mortgage Notes at an effective interest rate of 8.47%. At March 31, 2000, there were no amounts outstanding under the Acquisition Facility.

During the six months ended March 31, 2000, the Partnership declared and paid the minimum quarterly distribution of $0.55 (the "MQD") on all units for the quarters ended September 30, 1999 and December 31, 1999. The MQD for the quarter ended March 31, 2000 will be paid on May 18, 2000 to holders of record on May 10, 2000 of all Common and Subordinated units. The ability of the Partnership to pay the MQD on all units depends upon a number of factors. These factors include (1) the level of Partnership earnings, (2) the cash needs of the Partnership's operations (including cash needed for maintaining and growing operating capacity), (3) changes in operating working capital, and (4) the Partnership's ability to borrow and refinance debt. Some of these factors are affected by conditions beyond our control including weather, competition in markets we serve, and the cost of propane.

The 9,891,072 Subordinated Units of the Partnership which are held by the General Partner are eligible to convert to Common Units on the first day after the record date for any quarter ending on or after March 31, 2000 in respect of which certain historical cash-based performance and distribution requirements are met. The ability of the Partnership to attain the cash-based performance and distribution requirements depends upon a number of factors including highly seasonal operating results, changes in working capital, asset sales and debt refinancings. Due to significantly warmer than normal weather and the impact of higher propane product costs on working capital, the Partnership did not achieve the cash-based performance requirements in respect of the quarter ended March 31, 2000. Due to the historical "look-back" provisions of the conversion test, the possibility is remote that the Partnership will satisfy the cash-based performance requirements for conversion any earlier than in respect of the quarter ending March 31, 2002.

CASH FLOWS

Cash and cash equivalents totaled $4.3 million at March 31, 2000 compared with $0.4 million at September 30, 1999. Due to the seasonal nature of the propane business, cash flows from operating activities are generally strongest during the second and third fiscal quarters when customers pay for propane purchased during the heating season and are typically at their lowest levels during the first and fourth fiscal quarters. Accordingly, cash flows from operations during the six months ended March 31, 2000 are not necessarily indicative of cash flows to be expected for a full year.

OPERATING ACTIVITIES. Cash provided by operating activities was $38.0 million during the six months ended March 31, 2000 compared with $65.6 million during the prior-year six-month period. Changes in operating working capital used $64.0 million of cash in the 2000 six-month period compared to $43.1 million in the 1999 period reflecting the impact of higher propane product costs on accounts receivable and inventories. Operating cash flow before changes in working capital was $102.0 million in the 2000 six-month period compared to $108.7 million in the prior year principally reflecting the lower 2000 six-month period operating results.

INVESTING ACTIVITIES. We spent $12.9 million for property, plant and equipment (including maintenance capital expenditures of $3.8 million) during the 2000 six-month period compared with $15.8 million (including maintenance capital expenditures of $6.3 million) in the prior-year period. Acquisitions of propane businesses used $14.8 million of cash in the six months ended March 31, 2000 compared to $3.0 million in the prior-year period.

FINANCING ACTIVITIES. During each of the six-month periods ended March 31, 2000 and 1999, we declared and paid the MQD on all Common and Subordinated units and the general partner interests. During the 2000 six-month period, the Operating Partnership borrowed $46 million under the Acquisition Facility and subsequently repaid all Acquisition Facility borrowings, totaling $69 million, with the proceeds from the issuance of ten-year, Series E First Mortgage Notes. These notes bear interest at an effective interest rate of 8.47%. During the 2000 six-month period, the Operating Partnership had net repayments of $17 million under its Revolving Credit Facility compared with repayments of $5 million during the prior-year six-month period.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risk exposures are market prices for propane and changes in interest rates. In order to manage a portion of our propane market price risk, we use contracts for the forward purchase of propane, propane fixed-price supply agreements, and derivative commodity instruments such as price swap and option contracts. On occasion, we also enter into wholesale product cost management activities to reduce price risk associated with changes in the fair value of a portion of our propane storage inventory.

The Partnership has interest rate exposure associated with borrowings under its Bank Credit Agreement. The Bank Credit Agreement provides for interest rates on borrowings which are indexed to the agent bank's reference rate or offshore interbank borrowing rates. Based upon Bank Credit Agreement average borrowings during the most recent fiscal year ended September 30, 1999, an increase in interest rates of 100 basis points (1.0%) would increase annual interest expense by approximately $0.6 million. On occasion we enter into interest rate protection agreements to reduce interest rate risk associated with forecasted issuances of debt.

At March 31, 2000, the impact on the fair value of market risk sensitive instruments resulting from an adverse change in (1) the market price of propane of 10 cents a gallon and (2) interest rates on ten-year U.S. treasury notes of 100 basis points would not be materially different than that reported in the Partnership's 1999 Annual Report on Form 10-K. We expect that any losses from market risk sensitive instruments used to manage propane price or interest rate market risk would be substantially offset by gains on the associated underlying transactions.

AMERIGAS PARTNERS, L.P.

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) List of Exhibits

27.1 Financial Data Schedule of AmeriGas Partners, L.P.

27.2 Financial Data Schedule of AmeriGas Finance Corp.

(b) No Current Report on Form 8-K was filed by either AmeriGas Partners, L.P. or AmeriGas Finance Corp. during the fiscal quarter ended March 31, 2000.

SIGNATURES

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

AmeriGas Partners, L.P.
(Registrant)
By: AmeriGas Propane, Inc.,
as General Partner

Date: May 12, 2000

By: Martha B. Lindsay
Martha B. Lindsay
Vice President - Finance
and Chief Financial Officer

By: Richard R. Eynon
Richard R. Eynon
Controller and Chief Accounting Officer

AmeriGas Finance Corp.
(Registrant)

Date: May 12, 2000

By: Martha B. Lindsay
Martha B. Lindsay
Vice President - Finance
and Chief Financial Officer

By: Richard R. Eynon
Richard R. Eynon
Controller and Chief Accounting Officer

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT OF AMERIGAS PARTNERS, L.P. AS OF AND FOR THE SIX MONTHS ENDED MARCH 31, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS IN AMERIGAS PARTNERS' QUARTERLY REPORT ON FORM 10-Q FOR THE SIX MONTHS ENDED MARCH 31, 2000.

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SEP-30-1999
OCT-01-1999
MAR-31-2000
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50,855
193,799
688,345
257,524
1,244,371
161,415
784,021
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255,614
1,244,371
689,924
689,924
374,054
374,054
0
3,059
36,015
68,950
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68,206
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68,206
1.61
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET OF AMERIGAS FINANCE CORP. AS OF MARCH 31, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH BALANCE SHEET INCLUDED IN AMERIGAS PARTNERS' QUARTERLY REPORT ON FORM 10-Q FOR THE SIX MONTHS ENDED MARCH 31, 2000.

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AMERIGAS FINANCE CORP.
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