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 June 30, 1996

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

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 July 31, 1996, the registrants had units and shares of common stock outstanding as follows:

AmeriGas Partners, L.P. -	21,949,272 Common Units
	19,782,146 Subordinated Units
AmeriGas Finance Corp. -	100 shares

AMERIGAS PARTNERS, L.P.

TABLE OF CONTENTS

AMERIGAS PARTNERS, L.P.

TABLE OF CONTENTS (CONTINUED)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL INFORMATION
for the three and nine months ended
June 30, 1996 and the period
April 19, 1995 to June 30, 1995

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	June 30, 1996	September 30, 1995	June 30, 1995
ASSETS			
Current assets:			
Cash and cash equivalents	$ 24,370	$ 39,567	$ 61,157
Short-term investments	-	9,000	31,000
Accounts receivable (less allowances for doubtful accounts of $7,000, $4,647 and $6,351, respectively)	78,097	62,206	55,449
Inventories	65,257	78,996	57,684
Prepayments and other current assets	5,374	10,323	6,354
Total current assets	173,098	200,092	211,644
Property, plant and equipment (less accumulated depreciation and amortization of $130,706, $105,051 and $96,410, respectively)	449,487	453,100	459,815
Intangible assets (less accumulated amortization of $92,737, $74,230 and $68,035, respectively)	687,603	740,683	758,171
Other assets	42,827	41,434	38,692
Total assets	$1,353,015	$1,435,309	$ 1,468,322
LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities:			
Current maturities of long-term debt	$ 5,260	$ 4,675	$ 5,772
Accounts payable - trade	27,204	35,965	28,744
Accounts payable - related parties	9,123	5,165	12,223
Other current liabilities	57,761	85,794	93,542
Total current liabilities	99,348	131,599	140,281
Long-term debt	664,038	653,051	652,576
Other noncurrent liabilities	81,740	82,996	63,687
Minority interest	6,129	6,704	7,175
Partners' capital	501,760	560,959	604,603
Total liabilities and partners' capital	$1,353,015	$1,435,309	$ 1,468,322

The accompanying notes are an integral part of these financial statements.

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	Three Months Ended June 30, 1996	Nine Months Ended June 30, 1996	April 19, 1995 to June 30, 1995
Revenues:			
Propane	$158,268	$ 767,315	$ 99,740
Other	17,284	68,801	13,849
	175,552	836,116	113,589
Costs and expenses:			
Cost of sales-propane	88,267	434,581	51,238
Cost of sales-other	7,948	33,675	7,568
Operating and administrative expenses	73,794	235,209	52,993
Depreciation and amortization	15,210	46,135	11,426
Miscellaneous (income), net	(2,738)	(7,227)	(1,185)
	182,481	742,373	122,040
Operating income (loss)	(6,929)	93,743	(8,451)
Interest expense	(15,743)	(46,941)	(12,060)
Income (loss) before income taxes	(22,672)	46,802	(20,511)
Income tax (expense) benefit	327	332	(296)
Minority interest	199	(555)	190
Net income (loss)	$(22,146)	$ 46,579	$(20,617)
General partner's interest in net income (loss)	$ (221)	$ 466	$ (206)
Limited partners' interest in net income (loss)	$(21,925)	$ 46,113	$(20,411)
Income (loss) per limited partner unit	$ (.53)	$ 1.11	$ (.49)
Average limited partner units outstanding (thousands)	41,731	41,729	41,714

The accompanying notes are an integral part of these financial statements.

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	Nine Months Ended June 30, 1996	April 19, 1995 to June 30, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 46,579	$ (20,617)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	46,135	11,426
Amortization of debt premium	(1,869)	(390)
Other, net	2,151	75
	92,996	(9,506)
Net change in:		
Accounts receivable	(19,023)	20,666
Inventories	14,239	(2,828)
Accounts payable	(408)	(2,326)
Other current assets and liabilities	(24,199)	9,549
Net cash provided by operating activities	63,605	15,555
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for property, plant and equipment	(18,050)	(3,422)
Proceeds from disposals of property, plant and equipment	3,941	251
(Increase) decrease in short-term investments	9,000	(31,000)
Acquisitions of businesses, net of cash acquired	(2,153)	(2,332)
Net cash used by investing activities	(7,262)	(36,503)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions	(69,544)	-
Minority interest activity	(762)	-
Issuance of long-term debt	14,008	-
Repayment of long-term debt	(10,492)	(468)
Capital contribution from General Partner	8	-
Net cash used by financing activities	(66,782)	(468)
PARTNERSHIP FORMATION TRANSACTIONS:		
Net proceeds from issuance of common units	-	349,751
Capital contribution from General Partner	-	872
Issuance of long-term debt	-	208,454
Payment to General Partner for purchase of Petrolane Class B shares	-	(109,609)
Cash transfers from predecessor companies	-	56,414
Repayment of long-term debt and related interest	-	(417,057)
Fees and expenses	(4,758)	(6,252)
Net cash provided (used) by partnership formation transactions	(4,758)	82,573
Cash and cash equivalents increase (decrease)	$ (15,197)	$ 61,157
CASH AND CASH EQUIVALENTS:		
End of period	$ 24,370	$ 61,157
Beginning of period	39,567	-
Increase (decrease)	$ (15,197)	$ 61,157

The accompanying notes are an integral part of these financial statements.

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	Number of units					Total
	Common	Subordinated	Common	Subordinated	General partner	partners' capital
BALANCE SEPTEMBER 30, 1995	21,932,146	19,782,146	$291,988	$263,362	$5,609	$560,959
Issuance of Common Units in connection with acquisition	17,126		413		4	417
Adjustments to net assets contributed			(19,084)	(17,200)	(367)	(36,651)
Net income			24,254	21,859	466	46,579
Distributions			(36,212)	(32,637)	(695)	(69,544)
BALANCE JUNE 30, 1996	21,949,272	19,782,146	$261,359	$235,384	$5,017	$501,760

The accompanying notes are an integral part of these financial statements.

AMERIGAS PARTNERS, L.P.

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

1. PARTNERSHIP ORGANIZATION AND FORMATION

AmeriGas Partners, L.P. (AmeriGas Partners) was formed on November 2, 1994 as a Delaware limited partnership. AmeriGas Partners and its subsidiary AmeriGas Propane, L.P., a Delaware limited partnership (the "Operating Partnership"), were formed to acquire and operate the propane businesses and assets of AmeriGas Propane, Inc., a Delaware corporation, and AmeriGas Propane-2, Inc. (collectively, "AmeriGas Propane"), wholly owned subsidiaries of AmeriGas, Inc. (AmeriGas), and Petrolane Incorporated (Petrolane). AmeriGas Partners and the Operating Partnership commenced operations effective April 19, 1995. AmeriGas Propane and Petrolane are collectively referred to herein as the Predecessor Companies. The Operating Partnership is, and the Predecessor Companies were, engaged in the distribution of propane and related equipment and supplies. AmeriGas Propane, Inc. (the "General Partner"), a Pennsylvania corporation, serves as the general partner of AmeriGas Partners and the Operating Partnership. The General Partner holds a 1% general partner interest in AmeriGas Partners and a 1.0101% general partner interest in the Operating Partnership. In addition, the General Partner and its wholly owned subsidiaries own an effective 56.7% limited partner interest in the Operating Partnership. This limited partner interest is evidenced by common units (Common Units) and subordinated units (Subordinated Units) representing limited partner interests in AmeriGas Partners. AmeriGas Partners and the Operating Partnership have no employees. The General Partner conducts, directs and manages all activities of AmeriGas Partners and the Operating Partnership and is reimbursed on a monthly basis for all direct and indirect expenses it incurs on their behalf.

The consolidated financial statements include the accounts of AmeriGas Partners, the Operating Partnership and its corporate subsidiaries, collectively referred to herein as the Partnership. The General Partner's 1.0101% interest in the Operating Partnership is accounted for in the condensed consolidated financial statements as a minority interest. 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 the Partnership considers 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 notes thereto included in the Partnership's Report on Form 10-K for the year ended September 30, 1995. 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 fiscal periods end on the last day of the month. Accordingly, the accompanying condensed consolidated results of operations of the Partnership are for the periods April 1, 1996 to June 30, 1996, October 1, 1995 to June 30, 1996, and April 19, 1995 (date of inception) to June 30, 1995. Previously, the Predecessor Companies' fiscal periods ended on the 23rd of the month. For comparative purposes, Note 6 includes unaudited pro forma results of operations for the periods March 24, 1995 to June 30, 1995 and September 24, 1994 to June 30, 1995.

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. DISTRIBUTIONS OF AVAILABLE CASH

The Partnership makes distributions to its partners with respect to each fiscal quarter of the Partnership approximately 45 days after the end of each fiscal quarter in an aggregate amount equal to its Available Cash for such quarter. Available Cash generally means, with respect to any fiscal quarter of the Partnership, all cash on hand at the end of such quarter plus all additional cash on hand as of the date of determination resulting from borrowings subsequent to the end of such quarter less the amount of any cash reserves established by the General Partner in its reasonable discretion for future cash requirements. These reserves may be retained for the proper conduct of the Partnership's business and for distributions during the next four quarters. In addition, reserves for the payment of debt principal and interest are required under the provisions of certain of the Partnership's debt instruments. A distribution of 55 cents per unit (the "Minimum Quarterly Distribution") for the quarters ended March 31, 1996, December 31, 1995 and September 30, 1995 were made approximately 45 days after the end of each quarter. The Minimum Quarterly Distribution for the quarter ended June 30, 1996 will be made on August 16, 1996 to holders of record on August 9, 1996 of all Common and Subordinated units.

3. UNUSUAL ITEMS

In March 1996 the Partnership completed the arrangements for a refund of general liability insurance premium deposits which were previously paid by Petrolane prior to the Partnership Formation. The anticipated refund, which has been reflected as a reduction to operating expenses in the accompanying condensed consolidated statements of operations, increased net income for the nine months ended June 30, 1996 by $4,356 or $.10 per limited partner unit.

In March 1996 the Partnership completed a reassessment of its potential liability for environmental matters principally relating to the clean up of underground storage tanks (USTs). The reassessment indicated a reduction in estimated future costs and the resulting adjustment has been reflected as a reduction to operating expenses in the accompanying condensed consolidated statements of operations for the nine months ended June 30, 1996. The adjustment increased net income for the nine months ended June 30, 1996 by $3,312 or $.08 per limited partner unit.

In February 1996 the General Partner completed AmeriGas Partners' and the Operating Partnership's federal income tax returns for the Partnership's initial period of operation. As a part of this process, a final determination was made as to how to allocate the tax basis of certain of the assets contributed to the Partnership by the Predecessor Companies. The completion of the allocation process resulted in reductions in the deferred income tax liabilities of the General Partner and Petrolane existing at April 19, 1995 which had been recorded in connection with AmeriGas's acquisition by merger of the approximately 65% of Petrolane common shares outstanding not already owned by AmeriGas or its parent company, UGI Corporation (UGI), and the formation of the Partnership. It also resulted in a reduction to the net assets contributed by the General Partner and Petrolane to the Operating Partnership in conjunction with the Partnership Formation which adjustment was recorded by the Partnership as a $37,025 reduction in goodwill, a $36,651 reduction in partners' capital, and a $374 reduction in minority interest.

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. RELATED PARTY TRANSACTIONS

Pursuant to the Partnership Agreement, the General Partner is entitled to reimbursement for 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, which totaled $43,342 and $141,636 during the three and nine months ended June 30, 1996, respectively, and $30,644 for the period April 19, 1995 to June 30, 1995, include compensation and benefit expenses of employees of the General Partner and general and administrative expenses. In addition, UGI provides certain financial, accounting, human resources, risk management, insurance, legal, corporate communications, investor relations, treasury and corporate development services to the General Partner. UGI bills the General Partner for these direct and indirect corporate expenses and the General Partner is reimbursed by the Partnership for these expenses. During the three and nine months ended June 30, 1996, and the period April 19, 1995 to June 30, 1995, such corporate expenses totaled $2,072, $6,503 and $1,854, respectively.

On November 16, 1995, a wholly owned subsidiary of the General Partner, Diamond Acquisition, Inc. (Diamond), contributed to the Partnership the net assets (including acquisition debt payable to UGI relating thereto) of Oahu Gas Service, Inc. (Oahu), a Hawaii corporation acquired by Diamond on October 31, 1995. In consideration of the retention of certain income tax liabilities relating to Oahu, AmeriGas Partners issued 17,126 Common Units to Diamond having a fair value of $413.

5. COMMITMENTS AND CONTINGENCIES

The Partnership has succeeded to the lease guarantee obligations of Petrolane relating to Petrolane's divestiture of nonpropane operations prior to its 1989 acquisition by QFB Partners which are currently estimated to aggregate approximately $100,000 (subject to reduction in certain circumstances). The leases expire through 2007 and some of them are currently in default. Under certain circumstances such lease obligations may be reduced by the earnings of such divested operations. 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 its 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 that were pending against Tropigas de Puerto Rico (Tropigas). This indemnification agreement had been entered into by Petrolane in conjunction with Petrolane's 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, but several claims by Shell, including claims related to certain antitrust actions aggregating at least $68,000, remain pending.

The Partnership has identified environmental contamination at several of its properties. The Partnership's policy is to accrue environmental investigation and cleanup costs when it is probable that a liability exists and the amount or range of amounts is reasonably estimable. However, in many circumstances future expenditures cannot be reasonably quantified because of a number of factors, including various costs associated with potential remedial alternatives, the unknown number of other potentially responsible parties involved and their ability to contribute to the costs of investigation and remediation, and changing environmental laws and regulations. The Partnership intends to pursue recovery of any incurred costs through all appropriate means, although such recovery cannot be assured.

In addition to these environmental matters, there are various other pending claims and legal actions arising out of the normal conduct of the Partnership's business. The final results of environmental and other matters cannot be predicted with certainty. However, it is reasonably possible that some of them could be resolved unfavorably to the Partnership. 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 the Partnership's financial position but could be material to operating results and 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.

6. UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma consolidated statement of operations for the period March 24, 1995 to June 30, 1995 and the period September 24, 1994 to June 30, 1995 have been derived from the historical results of operations of AmeriGas Propane and Petrolane prior to the formation of the Partnership and the historical results of operations of the Partnership subsequent to the formation. The pro forma statements of operations were prepared to reflect the effects of the formation of the Partnership as if the formation and the related transactions had been completed as of the beginning of the periods presented. The pro forma statements of operations do not purport to present the results of operations of the Partnership had the formation and related transactions actually been completed as of the beginning of the periods presented. In addition, the pro forma statements of operations are not necessarily indicative of results to be expected in the future.

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Pro Forma March 24, 1995 to June 30, 1995	Pro Forma September 24, 1994 to June 30, 1995
Revenues:		
Propane	$156,626	$645,297
Other	19,425	77,380
	176,051	722,677
Costs and expenses:		
Cost of sales - propane	80,642	333,524
Cost of sales - other	9,914	42,539
Operating and administrative expenses	75,797	230,090
Depreciation and amortization	16,431	47,100
Miscellaneous (income), net	(2,154)	(5,950)
	180,630	647,303
Operating income (loss)	(4,579)	75,374
Interest expense	(17,132)	(47,571)
Income taxes	(296)	(296)
Minority interest	193	(358)
Net income (loss)	$(21,814)	$ 27,149
Income (loss) per limited partner unit	$ (.52)	$ .64

7. ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS

In March 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" (SFAS 121) effective for fiscal years beginning after December 15, 1995. In the case of the Partnership, SFAS 121 must be adopted no later than fiscal 1997. SFAS 121 establishes accounting standards for the impairment of long-lived assets, certain identifiable intangibles, and goodwill related to those assets to be held and used and for long-lived assets and certain identifiable intangibles to be disposed of. The Partnership's policy is to evaluate the impairment of long-lived assets, including associated intangibles, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The test for impairment is performed by comparing estimated net future cash flows expected to result from the use of such assets and their eventual disposition to their carrying amount aggregated on an acquisition-level basis. On this basis, no impairment has been recognized because the estimated future net cash flows of each such asset group has exceeded the associated carrying amount. Under the provisions of SFAS 121, the aggregation of cash flows and the related test for impairment would be performed at a lower level within the Partnership. As a result, long-lived assets and associated intangibles, which are not deemed to be impaired under the Partnership's current impairment policy, could be deemed to be impaired under the provisions of SFAS 121 resulting in a noncash charge to operating income from recording such impaired assets at fair value.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Partnership's management is in the process of evaluating the recoverability of its long-lived assets under the provisions of SFAS 121 and expects to complete its evaluation in the fourth quarter of fiscal 1996.

AMERIGAS FINANCE CORP.

BALANCE SHEETS
as of June 30, 1996 and
September 30, 1995

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

BALANCE SHEETS
(unaudited)

	June 30, 1996	September 30, 1995
ASSETS		
Subscription receivable	$ 1,000	$ 1,000
Total assets	$ 1,000	$ 1,000
STOCKHOLDER'S EQUITY		
Common stock, $.01 par value; 100 shares authorized; 100 shares issued and outstanding	$ 1	$ 1
Additional paid-in capital	999	999
Total stockholder's equity	$ 1,000	$ 1,000

The accompanying note is an integral part of these 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). AmeriGas Partners was formed on November 2, 1994 as a Delaware limited partnership. AmeriGas Partners was formed to acquire and operate the propane businesses and assets of AmeriGas Propane, Inc., a Delaware corporation (AmeriGas Propane), AmeriGas Propane-2, Inc. (AGP-2) and Petrolane Incorporated (Petrolane) through AmeriGas Propane, L.P. (the "Operating Partnership"). AmeriGas Partners holds a 98.99% limited partner interest in the Operating Partnership and AmeriGas Propane, Inc., a Pennsylvania corporation and the general partner of AmeriGas Partners (the "General Partner"), holds a 1.01% general partner interest. On April 19, 1995, (i) pursuant to a Merger and Contribution Agreement dated as of April 19, 1995, AmeriGas Propane and certain of its operating subsidiaries and AGP-2 merged into the Operating Partnership (the "Formation Merger"), and (ii) pursuant to a Conveyance and Contribution Agreement dated as of April 19, 1995, Petrolane conveyed substantially all of its assets and liabilities to the Operating Partnership (the "Petrolane Conveyance"). As a result of the Formation Merger and the Petrolane Conveyance, the General Partner and Petrolane received limited partner interests in the Operating Partnership and the Operating Partnership owns substantially all of the assets and assumed substantially all of the liabilities of AmeriGas Propane, AGP-2 and Petrolane. AmeriGas Propane conveyed its limited partner interest in the Operating Partnership to AmeriGas Partners in exchange for 2,922,235 Common Units and 13,350,146 Subordinated Units of AmeriGas Partners and Petrolane conveyed its limited partner interest in the Operating Partnership to AmeriGas Partners in exchange for 1,407,911 Common Units and 6,432,000 Subordinated Units of AmeriGas Partners. Both Common and Subordinated units represent limited partner interests in 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 subscribed to 100 shares of AmeriGas Finance common stock for $1,000 on March 13, 1995. There have been no other transactions involving AmeriGas Finance through June 30, 1996.

AMERIGAS PROPANE, INC./AMERIGAS PROPANE-2, INC.
(PREDECESSOR)

CONDENSED COMBINED FINANCIAL INFORMATION
for the periods March 24, 1995 to April 19, 1995
and September 24, 1994 to April 19, 1995

AMERIGAS PROPANE, INC./AMERIGAS PROPANE-2, INC.

CONDENSED COMBINED STATEMENTS OF INCOME
(unaudited)
(Thousands of dollars)

	March 24, 1995 to April 19, 1995	September 24, 1994 to April 19, 1995
Revenues:		
Propane	$ 23,105	$ 218,078
Other	2,627	24,107
	25,732	242,185
Costs and expenses:		
Cost of sales - propane	11,043	106,596
Cost of sales - other	1,146	12,693
Operating and administrative expenses	8,496	62,706
Operating and administrative expenses - related parties	3,012	22,440
Depreciation and amortization	1,777	13,589
Miscellaneous (income) - related parties	(872)	(6,512)
Miscellaneous (income), net	(275)	(1,709)
	24,327	209,803
Operating income	1,405	32,382
Interest expense	1,776	14,569
Income (loss) before income taxes	(371)	17,813
Income taxes	5,983	14,891
Income (loss) before extraordinary loss and accounting change	(6,354)	2,922
Extraordinary loss - propane debt restructuring	(11,892)	(11,892)
Change in accounting for postemployment benefits	-	(1,650)
Net loss	$(18,246)	$ (10,620)

The accompanying notes are an integral part of these financial statements.

AMERIGAS PROPANE, INC./AMERIGAS PROPANE-2, INC.

CONDENSED COMBINED STATEMENT OF CASH FLOWS
(unaudited)
(Thousands of dollars)

	September 24, 1994 to April 19, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (10,620)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	13,589
Deferred income taxes, net	6,188
Extraordinary loss	11,892
Other, net	1,717
	22,766
Net change in:	
Accounts receivable	(5,998)
Inventories	7,152
Accounts payable	(3,903)
Receivable from/payable to related parties, net	4,641
Other current assets and liabilities	5,313
Net cash provided by operating activities	29,971
CASH FLOWS FROM INVESTING ACTIVITIES:	
Expenditures for property, plant and equipment	(5,605)
Proceeds from disposals of property, plant and equipment	1,098
Acquisitions of businesses, net of cash acquired	(156)
Net cash used by investing activities	(4,663)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payment of dividends	(5,286)
Repayment of long-term debt	(852)
Net cash used by financing activities	(6,138)
Cash and cash equivalents increase	$ 19,170
CASH AND CASH EQUIVALENTS:	
End of period	$ 37,743
Beginning of period	18,573
Increase	$ 19,170

The accompanying notes are an integral part of these financial statements.

AMERIGAS PROPANE, INC./AMERIGAS PROPANE-2, INC.

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS
(unaudited)
(Thousands of dollars)

1. ORGANIZATION AND BASIS OF PRESENTATION

Prior to April 19, 1995, AmeriGas Propane, Inc., a Delaware corporation (AmeriGas Propane), and AmeriGas Propane-2, Inc., a Pennsylvania corporation ("AGP-2", and together with AmeriGas Propane, "the Company"), were wholly owned subsidiaries of AmeriGas, Inc. (AmeriGas) engaged in the distribution of propane and related equipment and supplies. On April 19, 1995, pursuant to a Merger and Contribution Agreement, AmeriGas Propane and certain of its operating subsidiaries, and AGP-2 were merged into AmeriGas Propane, L.P., (the "Operating Partnership"), a Delaware limited partnership formed to acquire and operate the propane businesses of the Company and Petrolane Incorporated (Petrolane). The condensed combined financial statements include the consolidated accounts of AmeriGas Propane and its subsidiaries and the accounts of AGP-2 through April 19, 1995. All significant intercompany accounts and transactions have been eliminated.

The accompanying condensed combined 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 the Company considers 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 the notes thereto included in AmeriGas Partners' Report on Form 10-K for the year ended September 30, 1995. Due to the seasonal nature of the Company's propane business, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year.

2. RELATED PARTY FEES

AmeriGas Propane and Petrolane were parties to a customer services agreement (Customer Services Agreement) pursuant to which AmeriGas Propane served customers of closed Petrolane districts and Petrolane served customers of closed AmeriGas Propane districts. These districts were closed in order to achieve cost reductions and operational efficiencies in overlapping geographical markets served by AmeriGas Propane and Petrolane. Fees billed by Petrolane to AmeriGas Propane under the Customer Services Agreement are included in operating and administrative expenses - related parties. Such fees totaled $809 and $6,879 in the period March 24, 1995 to April 19, 1995 (the 1995 one-month period) and the period September 24, 1994 to April 19, 1995 (the 1995 seven-month period), respectively. Fees billed to Petrolane under the Customer Services Agreement are included in miscellaneous income - related parties. Such fees totaled $669 and $5,307 in the 1995 one-month period and the 1995 seven-month period, respectively.

AmeriGas Management Company (AMC) and AmeriGas Transportation Management Company (ATMC), former first-tier subsidiaries of AmeriGas's parent company UGI Corporation (UGI), provided general management, supervisory, administrative and transportation services to AmeriGas Propane, AGP-2 and Petrolane effective with AmeriGas's acquisition of a significant equity interest in Petrolane on July 15, 1993. As consideration for these services, AMC and

AMERIGAS PROPANE, INC./AMERIGAS PROPANE-2, INC.

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (CONTINUED)

ATMC charged AmeriGas Propane and AGP-2 monthly fees which, together with fees received from Petrolane, effectively reimbursed AMC and ATMC for their costs to provide such services. Fees incurred pursuant to the AMC and ATMC agreements are included in operating and administrative expenses - related parties. The Company recorded combined management fees of $1,554 and $10,368 in the 1995 one-month period and the 1995 seven-month period, respectively.

UGI provided certain management services to the Company for a monthly fee based upon a rate of 2.25 cents per retail gallon of propane sold by the Company. During the 1995 one-month period and the 1995 seven-month period, the Company recorded management fees of $649 and $5,193, respectively, which amounts are included in operating and administrative expenses - related parties.

PETROLANE INCORPORATED AND SUBSIDIARIES
(PREDECESSOR)

CONDENSED CONSOLIDATED FINANCIAL INFORMATION
for the periods March 24, 1995 to April 19, 1995
and September 24, 1994 to April 19, 1995

PETROLANE INCORPORATED AND SUBSIDIARIES

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

	March 24, 1995 to April 19, 1995	September 24, 1994 to April 19, 1995
Revenues:		
Propane	$33,781	$327,479
Other	3,738	44,609
	37,519	372,088
Costs and expenses:		
Cost of sales-propane	18,361	175,690
Cost of sales-other	1,989	27,463
Selling, general and administrative expenses	9,121	79,838
Selling, general and administrative expenses - related parties	2,799	20,469
Depreciation and amortization	3,987	27,398
Taxes - other than income taxes	1,330	8,491
Miscellaneous (income) - related parties	(809)	(6,879)
Miscellaneous (income), net	(491)	(1,851)
	36,287	330,619
Operating income	1,232	41,469
Interest expense	3,873	29,966
Income (loss) before income taxes	(2,641)	11,503
Income tax expense (benefit)	(222)	10,113
Income (loss) before accounting change	(2,419)	1,390
Change in accounting for postemployment benefits	-	(905)
Net income (loss)	$(2,419)	$ 485
Earnings (loss) per common share:		
Income (loss) before accounting change	$ (.23)	$ .13
Change in accounting for postemployment benefits	-	(.08)
Net earnings (loss)	$ (.23)	$ .05
Average shares outstanding (thousands)	10,501	10,501

The accompanying notes are an integral part of these financial statements.

PETROLANE INCORPORATED AND SUBSIDIARIES

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

	September 24, 1994 to April 19, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	$ 485
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	27,398
Deferred income taxes	7,097
Other, net	(3,101)
	31,879
Net change in:	
Accounts receivable	431
Inventories	6,851
Accounts payable	(11,622)
Other current assets and liabilities	(5,584)
Net cash provided by operating activities	21,955
CASH FLOWS FROM INVESTING ACTIVITIES:	
Expenditures for property, plant and equipment	(7,291)
Proceeds from disposals of property, plant and equipment	2,881
Acquisitions of businesses, net of cash acquired	(2,840)
Net cash used by investing activities	(7,250)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Repayment of long-term debt	(12,507)
Change in working capital loans	7,000
Other	(1,304)
Net cash used by financing activities	(6,811)
Cash and cash equivalents increase	$ 7,894
CASH AND CASH EQUIVALENTS:	
End of period	$18,671
Beginning of period	10,777
Increase	$ 7,894

The accompanying notes are an integral part of these financial statements.

PETROLANE INCORPORATED AND SUBSIDIARIES

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

1. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements include the accounts of Petrolane Incorporated and its majority-owned subsidiaries (the "Company"). All significant intercompany accounts and transactions have been eliminated in consolidation. Earnings (loss) per common share for the periods presented are based on the average number of shares of common stock outstanding during the respective periods.

On April 19, 1995, pursuant to a Conveyance and Contribution Agreement, the Company conveyed substantially all of its assets and liabilities to AmeriGas Propane, L.P., a Delaware limited partnership and subsidiary of AmeriGas Partners, L.P., a Delaware limited partnership (AmeriGas Partners), formed to acquire and operate the propane businesses of the Company and affiliates AmeriGas Propane, Inc., a Delaware corporation (AmeriGas Propane) and AmeriGas Propane-2, Inc. (AGP-2). AmeriGas Propane and AGP-2 are wholly owned subsidiaries of AmeriGas, Inc. (AmeriGas).

The condensed consolidated financial statements include the results of operations and cash flows of the Company prior to the Conveyance and Contribution Agreement. 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 the Company considers 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 the notes thereto included in AmeriGas Partners' Report on Form 10-K for the year ended September 30, 1995. Due to the seasonal nature of the Company's business, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year.

2. RELATED PARTY FEES

The Company and AmeriGas Propane were parties to a customer services agreement (Customer Services Agreement) pursuant to which the Company served customers of closed AmeriGas Propane districts and AmeriGas Propane served customers of closed Company districts. Fees incurred by the Company under the Customer Services Agreement are included in selling, general and administrative expenses - related parties. Such fees totaled $669 and $5,307 in the periods March 24, 1995 to April 19, 1995 (the 1995 one-month period) and September 24, 1994 to April 19, 1995 (the 1995 seven-month period), respectively. Fees billed to AmeriGas Propane under the Customer Services Agreement are included in miscellaneous income - related parties. Such fees totaled $809 and $6,879 in the 1995 one-month period and the 1995 seven-month period, respectively.

AmeriGas Management Company (AMC) and AmeriGas Transportation Management Company (ATMC), former first-tier subsidiaries of AmeriGas's parent company UGI Corporation (UGI), provided general management, supervisory, administrative and transportation services to the Company and AmeriGas's wholly owned propane subsidiaries. As consideration for these services, AMC and ATMC charged the Company fees which together with fees received from AmeriGas's wholly owned propane subsidiaries effectively reimbursed AMC and ATMC for their costs to provide such services. Fees incurred by the Company under the AMC and ATMC agreements are included in selling, general and administrative expenses - related parties. Such fees totaled $1,248 and $8,338 in the 1995 one-month period and the 1995 seven-month period, respectively.

Pursuant to its management agreement with the Company (UGI Management Agreement), UGI provided to the Company certain financial, accounting, human resources, risk management, insurance, legal, corporate communication, investor relations, treasury and corporate development services. For such services, UGI received a quarterly fee from the Company. Fees incurred by the Company under the UGI Management Agreement are included in selling, general and administrative expenses - related parties. Such fees totaled $882 and $6,824 in the 1995 one-month period and the 1995 seven-month period, respectively.

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

ANALYSIS OF RESULTS OF OPERATIONS

The following analyses compare AmeriGas Partners' results of operations for the periods April 1, 1996 to June 30, 1996 (the "1996 Three Month Period") and October 1, 1995 to June 30, 1996 (the "1996 Nine Month Period") with pro forma results of operations for the periods March 24, 1995 to June 30, 1995 (the "Pro Forma 1995 Three Month Period") and September 24, 1994 to June 30, 1995 (the "Pro Forma 1995 Nine Month Period"), respectively. Due to the seasonal nature of AmeriGas Partners' propane business, the results of operations for interim periods are not necessarily indicative of results to be expected for a full year.

The pro forma consolidated results of operations were derived from the historical results of operations of AmeriGas Propane and Petrolane prior to the Partnership Formation and the historical results of operations of AmeriGas Partners subsequent to the Partnership Formation. The pro forma results of operations were prepared to reflect the effects of the Partnership Formation as if the formation had been completed in its entirety as of the beginning of the periods presented. As a result of the difference in the fiscal month end of AmeriGas Partners and the Predecessor Companies, the Pro Forma 1995 Three Month Period and the Pro Forma 1995 Nine Month Period each contain one additional week of operating results when compared to the corresponding 1996 Three Month Period and the 1996 Nine Month Period.

Other than formation transactions recorded on March 13, 1995, there have been no other transactions involving AmeriGas Finance Corp. through June 30, 1996. Accordingly, the following analyses of results of operations exclude AmeriGas Finance Corp.

AMERIGAS PARTNERS, L.P.

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

THE 1996 THREE MONTH PERIOD COMPARED WITH THE PRO FORMA 1995 THREE MONTH PERIOD

	April 1, 1996 to June 30, 1996	Pro Forma March 24, 1995 to June 30, 1995(a)	Increase (Decrease)	
	(Millions, except per gallon and percentages)			
Gallons sold:				
Retail	146.5	159.0	(12.5)	(7.9)%
Wholesale	45.7	39.6	6.1	15.4
	192.2	198.6	(6.4)	(3.2)
Revenues:				
Retail propane	$137.9	$139.4	$ (1.5)	(1.1)%
Wholesale propane	20.4	17.2	3.2	18.6
Other	17.3	19.5	(2.2)	(11.3)
	$175.6	$176.1	$ (.5)	(.3)
Total margin (b)	$ 79.3	$ 85.5	$ (6.2)	(7.3)%
EBITDA (c)	$ 8.3	$ 11.9	$ (3.6)	(30.3)
Operating loss	$ (6.9)	$ (4.6)	$ 2.3	50.0
Degree days - % colder (warmer) than normal (d)	2.4%	(.7)%	N.M.	N.M.

N.M. - Not Meaningful.

(a) Reflects unaudited pro forma information for the Partnership as if the formation of the Partnership had occurred as of March 24, 1995.

(b) Total revenues less total cost of sales.

(c) EBITDA (earnings before interest, 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).

(d) Based on the weighted average deviation from average degree days during the 30-year period 1961-1990, as contained in the National Weather Service Climate Analysis Center database, for geographic areas in which AmeriGas Partners operates.

The comparison of propane volumes, revenues, total margin, operating loss and EBITDA included in the table above are affected by the additional week of operations in the Pro Forma 1995 Three Month Period resulting from the difference in the fiscal month end of the Partnership and the Predecessor Companies. In order to provide a more meaningful comparison, the following analysis reflects adjustments to the prior-year period's results to eliminate the estimated impact of the additional week.

AMERIGAS PARTNERS, L.P.

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

Retail volumes of propane sold increased approximately 4.7 million gallons reflecting the benefit of colder late heating-season weather and the effects of acquisitions. Wholesale volumes of propane sold were higher in the 1996 Three Month Period as a result of increased sales of low margin storage inventories. Revenues from the sale of propane in the 1996 Three Month Period increased approximately $17.2 million reflecting higher average retail propane selling prices and higher retail and wholesale volumes sold. Other revenues from the sale of appliances, parts, and other products and services were slightly lower in the 1996 Three Month Period due in large part to lower revenues from hauling activities. Propane cost of sales increased approximately $15.1 million in the 1996 Three Month Period as a result of higher average propane product costs and higher propane volumes.

Total margin from the sale of propane increased an estimated $2.0 million in the 1996 Three Month Period compared with the adjusted Pro Forma 1995 Three Month Period reflecting the impact of the higher retail volumes sold. Average retail unit margin in the 1996 Three Month Period was essentially equal to average retail unit margin in the adjusted Pro Forma 1995 Three Month Period. Total margin from other propane related sales and services increased $.8 million.

Operating loss in the 1996 Three Month Period was $1.5 million higher than the adjusted Pro Forma 1995 Three Month Period. A $2.8 million increase in total margin was more than offset by higher operating and administrative expenses and slightly higher charges for depreciation and amortization. The increased operating and administrative expenses include higher payroll and employee compensation expenses associated with the Partnership's management reorganization activities. EBITDA for the 1996 Three Month Period was approximately $1.0 million lower than in the adjusted Pro Forma 1995 Three Month Period reflecting the higher operating loss in the current-year period. Interest expense was $15.7 million in the 1996 Three Month Period compared with $15.9 million in the adjusted 1995 Pro Forma Three Month Period.

AMERIGAS PARTNERS, L.P.

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

THE 1996 NINE MONTH PERIOD COMPARED WITH THE PRO FORMA 1995 NINE MONTH PERIOD

	October 1, 1995 to June 30, 1996	Pro Forma September 24, 1994 to June 30, 1995(a)	Increase (Decrease)	
	(Millions, except per gallon and percentages)			
Gallons sold:				
Retail	706.1	645.1	61.0	9.5%
Wholesale	260.9	159.2	101.7	63.9
	967.0	804.3	162.7	20.2
Revenues:				
Retail propane	$653.0	$575.1	$ 77.9	13.5%
Wholesale propane	114.3	70.2	44.1	62.8
Other	68.8	77.4	(8.6)	(11.1)
	$836.1	$722.7	$113.4	15.7
Total margin (b)	$367.9	$346.6	$ 21.3	6.1%
EBITDA (c)	$139.9	$122.5	$ 17.4	14.2
Operating income	$ 93.7	$ 75.4	$ 18.3	24.3
Degree days - % colder (warmer) than normal (d)	1.3%	(17.0)%	N.M.	N.M.

N.M. - Not Meaningful.

(a) Reflects unaudited pro forma information for the Partnership as if the formation of the Partnership had occurred as of September 24, 1994.

(b) Total revenues less total cost of sales.

(c) EBITDA (earnings before interest, 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).

(d) Based on the weighted average deviation from average degree days during the 30-year period 1961-1990, as contained in the National Weather Service Climate Analysis Center database, for geographic areas in which AmeriGas Partners operates.

Although the comparison of the Partnership's results for the nine month periods is impacted by an additional week of operations in the prior-year period, the impact of the additional week is not material to an understanding of the overall results of operations and, therefore, is not included as part of the following analysis.

Retail volumes of propane sold increased 61.0 million gallons in the 1996 Nine Month Period reflecting the effects of significantly colder weather, acquisitions, and other non weather-related volume growth. Weather across the U.S. markets served by the Partnership was, on average, 1.3% colder than normal in the 1996 Nine Month Period compared with weather that was, on average, 17.0% warmer than normal in the 1995 Pro Forma Nine Month Period. Regional temperature variations in the 1996 Nine Month Period were significantly different with the western U.S. experiencing substantially warmer than normal temperatures and the eastern and midwestern U.S. experiencing colder than normal temperatures. Wholesale volumes of propane sold were significantly higher reflecting the effects of the colder weather and an increase in sales of low margin excess storage inventories.

Revenues from propane sales increased during the 1996 Nine Month Period reflecting the increased sales as well as higher average retail selling prices. Other revenues in the 1996 Nine Month Period decreased $8.6 million as a result of higher Pro Forma 1995 Nine Month Period sales of low margin diesel and other fuels. Total cost of sales increased $92.2 million as a result of the higher volumes of propane sold and higher average propane product costs.

Total margin from the sale of propane was $21.0 million higher in the 1996 Nine Month Period as a result of the greater volumes of propane sold partially offset by lower average retail unit margins. Average retail unit margins in the 1996 Nine Month Period were slightly lower than in the Pro Forma 1995 Nine Month Period, despite increased average retail selling prices, reflecting the impact of higher average propane product costs. Total margin from other sales and services during the 1996 Nine Month Period was virtually unchanged from the prior-year period.

Operating income in the 1996 Nine Month Period increased $18.3 million reflecting the increase in total margin partially offset by higher operating expenses. The 1996 Nine Month Period operating expenses are net of $4.4 million from an expected refund of insurance premium deposits made in prior years and $3.3 million from reductions to reserves for potential liabilities for environmental matters. Operating expenses, exclusive of these items, increased $12.8 million reflecting higher payroll and employee compensation expenses, higher vehicle expenses and higher expenses associated with sales and marketing programs. EBITDA for the 1996 Nine Month Period increased $17.4 million reflecting the higher operating income.

Interest expense was $46.9 million in the 1996 Nine Month Period compared with $47.6 million in the Pro Forma 1995 Nine Month Period. Interest expense in the current-year period includes interest on borrowings under the Partnership's revolving credit and special purpose facilities along with interest on acquisition-related debt, including borrowings under the Partnership's acquisition facility. Interest expense in the prior-year period includes interest attributable to the additional week.

FINANCIAL CONDITION AND LIQUIDITY

FINANCIAL CONDITION

The Partnership makes distributions of its Available Cash approximately 45 days after the end of each fiscal quarter ending December, March, June and September to holders of record on the applicable record date. The Minimum Quarterly Distribution of 55 cents per Common and Subordinated unit for each of the quarters ended March 31, 1996, December 31, 1995, and September 30, 1995 was made approximately 45 days after the end of each quarter. The Minimum Quarterly Distribution for the quarter ended June 30, 1996 will be made on August 16, 1996 to holders of record on August 9, 1996 of all Common and Subordinated units.

During the three months ended March 31, 1996, the General Partner completed AmeriGas Partners' and the Operating Partnership's federal income tax returns for the Partnership's initial period of operation. As a part of this process, a final determination was made as to how to allocate the tax basis of certain of the assets contributed to the Partnership by the Predecessor Companies. The completion of the allocation process resulted in reductions in the deferred income tax liabilities of the General Partner and Petrolane existing at April 19, 1995 which had been recorded in connection with AmeriGas's acquisition by merger of the approximately 65% of Petrolane common shares outstanding not already owned by AmeriGas or its parent company, UGI Corporation, and the formation of the Partnership. It also resulted in a reduction to the net assets contributed by the General Partner and Petrolane to the Operating Partnership in conjunction with the formation of the Partnership which adjustment was recorded during the three months ended March 31, 1996 as a $37.0 million reduction in goodwill, a $36.6 million reduction in partners' capital, and a $.4 million reduction in minority interest.

The Partnership's consolidated debt-to-total-capitalization ratio at June 30, 1996 was 56.9% compared to 53.7% at September 30, 1995. The higher ratio is principally a result of $14 million in combined borrowings under the Partnership's acquisition and special purpose facilities, a decrease in partners' capital resulting from Partnership distributions in excess of net income, and the effect of the adjustment to the net assets contributed to the Operating Partnership. Had the adjustment been recorded at September 30, 1995, the ratio as of that date would have been 55.7%. During the nine months ended June 30, 1996, the Partnership made several small propane business acquisitions for cash. In addition, on November 16, 1995, Diamond, a wholly owned subsidiary of the General Partner, contributed to the Partnership the net assets (including acquisition debt payable to UGI relating thereto) of Oahu, a Hawaii corporation acquired by Diamond on October 31, 1995. In consideration of the retention of certain income tax liabilities relating to Oahu, AmeriGas Partners issued 17,126 Common Units to Diamond having a fair value of $.4 million.

The Partnership is required to adopt the provisions of SFAS 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" no later than fiscal 1997. The Partnership's management is in the process of evaluating the recoverability of its long-lived assets under the provisions of SFAS 121 and expects to complete its evaluation in the fourth quarter of fiscal 1996 (see Note 7 to Condensed Consolidated Financial Statements).

AMERIGAS PARTNERS, L.P.

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

CASH FLOWS

Cash and cash equivalents totaled $24.4 million at June 30, 1996 compared with $39.6 million at September 30, 1995. Due to the seasonal nature of the propane business, cash flows from operating activities are generally strongest during the second and third fiscal quarters of the Partnership when customers pay for propane purchased during the heating season. Conversely, cash flows from operations during the first and fourth fiscal quarters are typically at their lowest levels as the Partnership purchases propane inventories and finances increases in other working capital in advance of the heating season. Accordingly, cash flows from operations during the nine months ended June 30, 1996 are not necessarily indicative of cash flows to be expected for a full year.

OPERATING ACTIVITIES. Cash flows from operating activities during the nine months ended June 30, 1996 totaled $63.6 million. However, cash flows from operating activities before changes in operating working capital totaled $93.0 million. Changes in the Partnership's operating working capital during the nine months ended June 30, 1996 reflect a net use of cash of $29.4 million principally due to seasonal changes in customer accounts receivable and inventories as well as the payment of interest accrued as of September 30, 1995.

INVESTING ACTIVITIES. Cash expenditures for property, plant and equipment totaled $18.1 million during the nine months ended June 30, 1996. Maturing short-term investments which existed at September 30, 1995 increased cash flows from investing activities by $9.0 million during the nine months ended June 30, 1996. In addition, net proceeds from disposals of property, plant and equipment totaled $3.9 million.

FINANCING ACTIVITIES. During the nine months ended June 30, 1996, the Partnership made total distributions of $69.5 million to its unitholders and the General Partner representing the Minimum Quarterly Distribution for the quarters ended March 31, 1996, December 31, 1995 and September 30, 1995. In addition, the Operating Partnership distributed $.8 million to the General Partner in respect of the General Partner's 1.0101% interest in the Operating Partnership.

During the nine months ended June 30, 1996, the Partnership borrowed $5 million under its Special Purpose facility to fund certain liabilities of Petrolane assumed by the Operating Partnership that relate to liabilities for tax, insurance and environmental matters. In addition, the Partnership borrowed $9 million under its Acquisition Facility the proceeds of which were used principally for the repayment of acquisition debt assumed by the Partnership in conjunction with the General Partner's November 16, 1995 contribution of the assets of Oahu to the Operating Partnership.

PARTNERSHIP FORMATION TRANSACTIONS. Cash paid for Partnership formation transactions during the nine months ended June 30, 1996 represents the reimbursement by the Partnership of fees and expenses previously paid by AmeriGas relating to the formation of the Partnership.

AMERIGAS PARTNERS, L.P.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Mateel Environmental Justice Foundation v. AmeriGas Propane, L.P. et al. On July 29, 1996, Mateel Environmental Justice Foundation ("Mateel") filed a complaint in the Superior Court of the State of California, County of San Francisco, alleging that AmeriGas Propane, L.P. ("APLP"), and several other major propane gas distributors, are in violation of Proposition 65, "The Safe Drinking Water and Toxic Enforcement Act of 1986" (commonly referred to as "Prop 65"). APLP is a wholly owned subsidiary of the Partnership. The Complaint alleges that APLP and its co-defendants are required to provide warnings that the use of liquid propane would result in exposure to chemicals known to cause cancer and birth defects, and that the burning of liquid propane in heaters and other appliances causes exposure to carbon monoxide, benzene, formaldehyde and acetaldehyde. The maximum penalty under Prop 65 is $2,500 per day, per person exposed. In addition to the maximum penalty, Mateel is seeking attorney's fees and costs, together with an Order mandating compliance with Prop 65. Management believes that APLP has substantial defenses to this claim.

Commercial Row Cases, Judicial Council of California, Coordination Proceeding No. 3096. Beginning in June 1994, twenty-one complaints were filed against AmeriGas Propane, Inc, a Delaware corporation ("API"), a predecessor of AmeriGas Propane, L.P., in the Superior Court of California, arising from an explosion which occurred in Truckee, California on November 30, 1993. The explosion occurred apparently as the result of propane gas which escaped from a fractured fitting in an underground supply line. The complaints sought relief for alleged personal injuries and/or property damage, and named as defendants the manufacturer and distributor of the fitting, in addition to API. The cases have been consolidated by the Judicial Council of California as the Commercial Row Cases, Judicial Council Coordination Proceeding No. 3096. All of the complaints requested damages in unspecified amounts; some of the complaints sought punitive damages as well as compensatory damages. During pretrial discovery, the claimants have asserted demands which in the aggregate now exceed $25 million. With the exception of claims for punitive damages, the claims asserted in the complaints are fully insured, subject to a $500,000 self-insured retention. Trial currently is scheduled to begin on September 30, 1996.

ITEM 5. OTHER INFORMATION

Effective July 29, 1996, Lon R. Greenberg was elected Chairman of the Board, President and Chief Executive Officer of AmeriGas Propane, Inc., ("AmeriGas"), the General Partner of AmeriGas Partners, L.P. Previously, Mr. Greenberg served as Vice Chairman of the Board of AmeriGas. Robert C. Mauch, who previously served as President, Chief Executive Officer and Director of AmeriGas, will retire effective September 1, 1996.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) List of Exhibits

10.1 AmeriGas Partners, L.P. Annual Bonus Plan dated March 8, 1996.

AMERIGAS PARTNERS, L.P.

PART II OTHER INFORMATION (CONTINUED)

10.2 Change of Control Agreement between UGI Corporation and Lon R. Greenberg, incorporated by reference to Exhibit 10.1 to the June 30, 1996 quarterly report on Form 10-Q of UGI Corporation.

10.3 Form of Change of Control Agreement between UGI Corporation and R. C. Mauch incorporated by reference to Exhibit 10.2 to the June 30, 1996 quarterly report on Form 10-Q of UGI Corporation.

10.4 Form of Change of Control Agreement between UGI Corporation and E.V.N. Bissell, B. P. Bovaird, and R. P. Grady, incorporated by reference to Exhibit 10.3 to the June 30, 1996 quarterly report on Form 10-Q of UGI Corporation.

27. Financial Data Schedule

(b) AmeriGas Partners, L.P. did not file any Reports on Form 8-K during the fiscal quarter ended June 30, 1996.

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: August 13, 1996

By: D. C. Riggan

D.C. Riggan
Vice President - Finance &
Accounting

AmeriGas Finance Corp.

(Registrant)

Date: August 13, 1996

By: D. C. Riggan

D. C. Riggan
Vice President - Finance &
Accounting

EXHIBIT INDEX

Exhibit No.	Description
10.1	AmeriGas Partners, L.P. Annual Bonus Plan dated March 8, 1996.
10.2	Change of Control Agreement between UGI Corporation and Lon R. Greenberg, incorporated by reference to Exhibit 10.1 to the June 30, 1996 quarterly report on Form 10-Q of UGI Corporation.
10.3	Form of Change of Control Agreement between UGI Corporation and R. C. Mauch incorporated by reference to Exhibit 10.2 to the June 30, 1996 quarterly report on Form 10-Q of UGI Corporation.
10.4	Form of Change of Control Agreement between UGI Corporation and E.V.N. Bissell, B. P. Bovaird, and R. P. Grady, incorporated by reference to Exhibit 10.3 to the June 30, 1996 quarterly report on Form 10-Q of UGI Corporation.
27.	Financial Data Schedule

EXHIBIT 10.1
March 8, 1996
FINAL

AmeriGas Partners, L.P.
ANNUAL BONUS PLAN
Revised 10/1/95

The AmeriGas Partners, L.P. Annual Bonus Plan is designed to effectively motivate key executives with broad decision-making responsibility to achieve high-level predetermined business/financial performance objectives and to accomplish predetermined individual performance objectives which support business plans and goals. Specifically, the Plan is designed to accomplish the following objectives:

- Link incentive compensation to the strategic objectives of the business
- Derive the primary portion of the bonus from the Company's financial performance
- Acknowledge individual performance
- Tie bonus payouts to a threshold of financial performance based on Company profitability

Goal Administration

Overall goal administration responsibility (including the establishment of the individual performance goals) for all participants other than the President and CEO - AmeriGas and designated senior-most Officers rests with the President and CEO - AmeriGas. Approvals of the AmeriGas Compensation/Pension Committee and Board of Directors are required for (i) the establishment of the annual business/financial goal, and (ii) matters pertaining to the President and CEO - AmeriGas and designated senior-most Officers.

Plan Administration

The President and CEO - AmeriGas will appoint the necessary administrative, financial accounting and audit advisors to ensure accuracy and consistency in the administrative and financial management of the Plan. All decisions made are final and binding on all parties.

Participation

Participation in the Annual Bonus Plan is limited to key executives having an on-going opportunity to significantly influence profitability or strategic direction and who are approved for participation in the Plan. Required approvals for participation in the Plan include the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee and Board in cases involving designated senior-most Officers).

Base Salary and Annual Bonus Targets

Base salary levels (or base salary grade ranges) for all positions included in the AmeriGas Annual Bonus Plan are set at fiftieth percentile competitive measures to reflect competitive base salary pay practices in general industry.

Base salary levels (salary grade ranges) will be reviewed and updated annually in accordance with changes in competitive pay levels. Actual base salaries for executives covered by the Plan will be administered within the base salary grade range established for the position in a manner consistent with AmeriGas salary administration policies taking into account individual performance, position within the range, and length of time in job.

Annual Bonus targets (expressed as a percentage of base salary) are set at the seventy-fifth percentile of competitive practice. Target percents are separately established for each position and will vary according to business unit/division and level of management. These Annual Bonus targets recognize competitive industry annual bonus pay practices and the potential contributions to bottom-line results among Plan participants.

Annual Bonus targets as established for each position will be reviewed and approved annually by the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee and Board for designated senior-most Officers). Bonus targets as established for each position currently range between 25% and 55% of base salary.

An individual participant's Bonus Plan target percentage will be established annually as approved by the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee and Board for designated senior-most Officers) and may be less than but not greater than the Annual Bonus target percentage established for the position. Generally, it is expected that a participant in the position for two years or more will have a bonus target percentage equal to that established for the position.

Actual bonuses paid, however, will vary up and down from a participant's Annual Bonus target percentage depending on business/financial and individual performance.

Performance Measures and Weighting

The determination of Annual Bonus amounts will be based on the achievement of predetermined business/financial goals and on the achievement of individual MBO goals. The weighting applied to business/financial goals and individual MBO goals for payment determination will be 75%/25%, respectively, for all participants, except the President and CEO-AmeriGas. To reflect the direct identification of the President and CEO-AmeriGas with the Company's financial performance, 100% weighting is given to the achievement of the business/financial goal (no weighting to individual goal achievement).

The AmeriGas Annual Bonus Plan requires the achievement of a financial performance threshold based on Company profitability in order for any bonus to be paid. If this financial performance threshold is not met, no bonus will be paid for either business/financial performance or individual MBO performance.

- Business/Financial Performance (See Exhibit) The Financial Adjustment Factor - the percentage of the business/financial target bonus to be paid to each participant - is calculated according to the following formula:

FINANCIAL ADJUSTMENT FACTOR = RESIDUAL INDEX X MODIFYING INDEX X LEVERAGE INDEX.

Each Index in this formula is described below:

1) Residual Index. This index measures quantity of cash flow derived from the business. The Company must meet a threshold level of profitability for any bonus to be paid. This threshold is met when the Residual Gross Income (RGI) is greater than $1. RGI is defined as EBITDA (earnings before interest, taxes, depreciation and amortization) LESS Contribution Charges (interest expense, capital expenditures, the AmeriGas distribution to the common and General Partnership units and the required distribution to subordinated units as set forth on page 1 of the Exhibit). The total business/financial performance target bonus for all participants expressed as a percentage of budgeted RGI (the "Allocation Percentage") multiplied times the actual RGI is the dollar amount available for financial bonus payout (the "Residual Income"). Residual Income is divided by the total of the business/financial target bonus for all participants to arrive at the Residual Index. If Residual Income is equal to the total business/financial target bonus - the Residual Index equals 100%. If the Residual Income is less than the total business/financial target bonus - the Residual Index will be less than 100%. If the Residual Income is greater than the total business/financial target bonus - the Residual Index will be greater than 100%.

2) Modifying Index. This index addresses business performance as it pertains to volume and customer base and is determined using a performance matrix which addresses (i) Unit Volume Growth (weather-adjusted), and (ii) Net Customer Gains/Losses.

3) Leverage Index. This index measures business performance pertaining to the efficient usage of assets. The leverage index compares Return on Assets versus a table as a percentage of target.

- Individual Performance

  Individual performance will be measured in terms of each participant's achievement of, generally, two or more key individual MBO objectives mutually determined in advance with the participant's immediate superior, subject to final review and approval by higher levels of management including the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee and Board for designated senior-most Officers). Individual MBO goals will be established to reflect truly significant accomplishments which support business plans and goals. As determined by the participant's immediate superior, subject to final review and approval of the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee and Board for designated senior-most Officers), adjustments may be made to individual goals to reflect major unplanned contributions/achievements in order to more fully recognize significant individual results during the Plan fiscal year.

  Bonus payments based on the achievement of individual MBO goals can only be made once the financial performance threshold is met. Individual performance bonus payments will be made for goal acheivement at the 50% level of performance and above and will be capped at the 150% level. Individual performance bonus payments will be calculated as follows:

  - Individual Target Bonus = Total Target Bonus X Individual Performance Weighting (25% for all participants with individual MBO goals).

  - Multiply the Individual Target Bonus times the Individual MBO Goal achievement rating (from 50% to 150% in increments of 5%) to determine the final payout amount for individual performance.

INDIVIDUAL PERFORMANCE LEVERAGE TABLE

Individual Performance Goals (MBOs)*

% of Individual Goal Achieved	% of Individual Target Bonus Payable
less than 50	0
50	50
75	75
100	100
125	125
150	150
greater than 150	150

* Payout requires achievement of Business/Financial Performance threshold; payouts to be prorated for intermediate levels of performance in 5% increments.

Final determination of both business/financial and individual goal achievement for all Plan participants will be made by the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee and Board for designated senior-most Officers).

The AmeriGas Compensation/Pension Committee has the discretion to make an adjustment of +/- 15% to the calculated bonus payment of the President and CEO-AmeriGas based on individual contribution with significant impact on Company performance.

Annual Bonus Payments

Except for the amounts deferred as provided for in the following paragraph, annual bonus payments will be paid in cash to each participant as close as possible to within 90 days following the end of the Plan fiscal year.

Optional Deferral

To provide participants with the flexibility to tailor annual bonus payouts to individual needs, participants may elect to defer all or part (subject to a minimum of 50%) of their payout until retirement or termination of employment. Deferred amounts will earn interest annually during the deferral period at a market rate determined in accordance with a procedure determined by the AmeriGas Compensation/Pension Committee. The procedure governing optional deferral is contained in Attachment 1 hereto.

Plan Amendment

The Annual Bonus Plan may at any time or from time to time be amended, modified, suspended or terminated by the AmeriGas Compensation/Pension Committee and Board of Directors, except that no amendment, modification or termination may (i) adversely affect the balance in a participant's Deferred Compensation Account without the participant's consent or (ii) permit payment of such balance prior to the earliest permitted date as described in the optional deferral provisions of the Annual Bonus Plan.

Other Provisions:

- Treatment of New Hires and Promotions

  New hires and individuals promoted or transferred into a position eligible for the Plan (or into a position with a different annual bonus target percentage) during the fiscal year will receive a prorated award based on the relative time spent in the new position during the fiscal year.

- Treatment of Retirement, Death and Permanent Disability

  Participants who retire or are permanently disabled during the fiscal year may receive all or part of their payout, based on the discretion of the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee in cases involving designated senior-most Officers). The same consideration will be granted to the heirs or assigns of a deceased participant.

- Treatment of Other Terminations

  A participant who terminates employment for any reason other than retirement, death or permanent disability during the fiscal year will forfeit the entire annual bonus payment for that year, unless determined otherwise by the President and CEO-AmeriGas (and the AmeriGas Compensation/Pension Committee in cases involving designated senior-most Officers).

ATTACHMENT 1

Procedure Optional Deferral of Annual Bonus Payments

An election to defer an annual bonus payout for a particular fiscal year must be made in writing on a Form of Notice (Exhibit "A") available from the Vice President - Human Resources. In order for an election to defer to be effective for any particular year, the signed Notice must be received by the Vice President - Human Resources prior to October 1 of the year for which it is to be effective. The Notice must include the exact percentage of the annual bonus payout which is to be deferred. Once a Notice is submitted to the Vice President - Human Resources, the election to defer is irreversible for that year, except in certain cases, as determined at the sole discretion of UGI's Chairman and CEO, of severe financial hardship occasioned by an unforeseeable emergency as referred to below.

The election to defer will be effective starting on October 1 of the year indicated on the Notice and will remain in effect only for that fiscal year.

A participant may elect to defer the receipt of all or a specified portion (but not less than 50%) of the annual bonus payment otherwise payable pursuant to the Plan. All deferred amounts will be paid out in cash.

An unfunded Deferred Compensation Account will be established for each participant who elects deferment, and the portion of the annual bonus payment that a participant elects to defer will be credited to that Account. Each such credit will be made to the Account as of the date payment of the annual bonus payment would otherwise have been made to the participant, had the participant not elected to defer payment of all or part of the payout.

Deferred payouts are assumed to earn interest at a market rate determined by the Compensation/Pension Committee for each year during the period in which compensation is deferred. Each participant will be notified of this rate annually. The Company may at any time or from time to time change or otherwise modify the basis or the method for calculating and crediting such interest, but any such change or modification will not adversely affect the balance in any participant's Account at the time of the change or modification.

Each deferring participant will receive a statement of the balance in the participant's Account at the end of each fiscal year as promptly as practicable after the end of that year.

Unless a Notice (Exhibit "B") prescribing the method of payment selected by a participant within the guidelines set forth below is given to the Vice President - Human Resources during the fiscal year immediately preceding a participant's retirement at normal retirement age under the Company's or a subsidiary's retirement plan and no less than 30 days prior to the participant's retirement date, upon the termination of a participant's services as an employee of UGI or any of its subsidiaries or affiliates, the balance in a participant's Account will be paid out to the participant in a lump sum distribution, or, at the option of the Company, in any of the methods of payment which might have been selected by the participant had a Notice prescribing a method of payment been given.

During the fiscal year immediately preceding a participant's retirement at normal retirement age under the Company's or a subsidiary's retirement plan and no less than 30 days prior to the participant's retirement date, a participant may elect any method of payment of the balance in the participant's Account, including periodic payments over a specified period of years or a lump sum distribution, except that (i) no payment may be made prior to October of the fiscal year following the fiscal year during which the participant's services as an employee of UGI or any of its subsidiaries or affiliates terminate, unless the payment is made as set forth in the next two paragraphs; (ii) a lump sum payment must be made or installment payments must commence no later than October of the fiscal year following the participant's attainment of age 70, or October of the fiscal year following the termination of the participant's services as an employee of UGI or any of its subsidiaries or affiliates, whichever is later; and (iii) installment payments must be made at least annually and not more frequently than monthly for a period of 5, 10, 15 or 20 years.

If UGI's Chairman and CEO determines, after consideration of a participant's application, that, due to an unforeseeable emergency occasioned by extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant which results in a severe financial hardship to the participant which cannot be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals of earned awards, the participant has a financial need of such a substantial nature that a contemporaneous payment of earned awards previously deferred is warranted, the Chairman and CEO may, at his sole and absolute discretion, direct that all or a portion of the balance in the participant's Account be paid to the participant, but only to the extent of the amount of the particular financial need which cannot be relieved as set forth above. Any such payment will be made in the manner and at the time specified by the Chairman and CEO. In any case involving a request for payment by the Chairman and CEO, any decisions will instead be made by the Compensation/Pension Committee without the participation of the Chairman and CEO.

In the event of a participant's death before the balance in the participant's Account is fully paid out:

(a) Payment of such balance will be made to the beneficiary or beneficiaries designated by the participant in the Notice (Exhibit "A") given to the Vice President - Human Resources, or, if the participant has not designated a beneficiary, to the beneficiary indicated on the participant's group life insurance policy through the Company or a Subsidiary, or if no beneficiary survives, to the participant's estate. In any case, the payment will be made in a lump sum distribution no later than October of the fiscal year following the participant's death, unless the participant has given a Notice to the Vice President - Human Resources during the fiscal year immediately preceding the participant's retirement at normal retirement age under the Company's or a subsidiary's retirement plan and no less than 30 days prior to the participant's retirement date electing that payment of the balance in the participant's Account in the event of the participant's death be made to the participant's beneficiary or beneficiaries in periodic payments as indicated in the Notice, provided that any such installment payments to a beneficiary or beneficiaries must commence no later than October of the fiscal year following the participant's death.

(b) If the balance in the Account is to be paid to the estate of the participant in installments, the Chairman and CEO may, at his sole and absolute discretion and upon receipt of an application from the duly appointed Administrator or Executor of such estate, direct that the balance in the deceased participant's Deferred Compensation Account be paid to the estate in a single payment at such time as is specified by the Chairman and CEO.

The right of any participant, beneficiary or estate to receive payment of any unpaid balance in a participant's Account will be an unsecured claim against the general assets of the Company.

During a participant's lifetime, any deferred payment will be made only to the participant. No sum in a participant's Account or other interest in a deferred award shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt by a participant or any beneficiary to do so shall be void. No balance in a participant's Account or interest in a deferred award shall in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of a participant or beneficiary who is entitled to it.

Except as otherwise described above or within the Annual Bonus Plan, all provisions of the Annual Bonus Plan relating to optional deferral of annual bonus payments will be administered by the Chairman and CEO who will have the authority, except as may be otherwise provided above, to adopt, amend and rescind rules and regulations relating to the optional deferral provisions, and to interpret, construe and implement those provisions.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED BALANCE SHEET AND STATEMENT OF OPERATIONS OF AMERIGAS PARTNERS, L.P. AS OF AND FOR THE NINE MONTHS ENDED JUNE 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS INCLUDED IN AMERIGAS PARTNERS' QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 1996.

0000932628
AMERIGAS PARTNERS, L.P.
1,000

9-MOS
SEP-30-1995
JUN-30-1996
24,370
0
85,097
7,000
65,257
173,098
580,193
130,706
1,353,015
99,348
664,038
0
0
0
501,760
1,353,015
836,116
836,116
468,256
468,256
0
0
46,941
46,802
(332)
46,579
0
0
0
46,579
1.11
1.11