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+ The information in this preliminary prospectus is not complete and may be +
+ changed. +
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SUBJECT TO COMPLETION, DATED OCTOBER 5, 2000

PROSPECTUS SUPPLEMENT
(To Prospectus Dated October 5, 2000)

2,000,000 Common Units

AmeriGas Partners, L.P.

Representing Limited Partner Interests

\$ per unit

We are selling 2,000,000 common units with this prospectus supplement and the accompanying prospectus. The underwriters named in this prospectus supplement may purchase up to 300,000 additional common units from us under certain circumstances.

The common units are listed for trading on the New York Stock Exchange under the symbol "APU." The last reported sale price of the common units on the New York Stock Exchange on October 5, 2000, was \$19 3/16 per common unit.

Investing in the common units involves certain risks. Limited partner interests are inherently different from the capital stock of a corporation. See "Risk Factors" beginning on page 5 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
	-----	-----
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to AmeriGas Partners, L.P. (before expenses)	\$	\$

The underwriters are offering the common units subject to various conditions. The underwriters expect to deliver the common units to purchasers on or about October , 2000.

Salomon Smith Barney
Banc of America Securities LLC
Donaldson, Lufkin & Jenrette

PaineWebber Incorporated

October , 2000

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer or sale is not permitted. You should not assume that the information provided by this prospectus supplement or the accompanying prospectus, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.

AmeriGas Partners, L.P.

{MAP APPEARS HERE}

Map shows our district locations in 46 states

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights some basic information in this prospectus supplement and the accompanying prospectus to help you understand the common units. It may not contain all of the information that is important to you. You should carefully read the entire prospectus supplement, the accompanying prospectus and the other documents incorporated by reference to understand fully the terms of the common units, as well as the tax and other considerations that are important to you in making your investment decision. You should pay special attention to the "Risk Factors" section beginning on page 5 of the accompanying prospectus to determine whether an investment in the common units is appropriate for you. For purposes of this prospectus supplement and the accompanying prospectus, unless the context otherwise indicates, the terms "AmeriGas Partners," "us," "we," "our," or "ours" are sometimes used as abbreviated references to AmeriGas Partners, L.P. itself or AmeriGas Partners, L.P. and its consolidated subsidiaries, which includes our operating partnership, AmeriGas Propane, L.P.

AMERIGAS PARTNERS, L.P.

Who We Are

We are the second largest propane distributor in the United States, serving approximately 969,000 customers from approximately 600 district locations in 46 states. Our competitive strengths are our experienced and dedicated work force, our national distribution infrastructure and our intense focus on customer satisfaction. Our operations are located primarily in the Northeast, Southeast, Great Lakes and West Coast regions of the United States. Approximately 80% of our 1999 fiscal year propane gallons sold were to retail customers, while the remaining 20% were to wholesale customers. In our 1999 fiscal year, residential customers accounted for 33% of total propane gallons sold; industrial/commercial customers, 29%; motor fuel customers, 11%; and agricultural customers, 7%. Although sales to residential customers represented only 33% of total propane gallons sold, they accounted for 50% of our total propane margin, reflecting the higher margins for this segment of the market.

Since our initial public offering in 1995, we have made 46 acquisitions of propane operations for an aggregate purchase price of approximately \$112 million in cash and 63,000 common units. We have an annual target to acquire propane operations with aggregate annual sales of approximately 10 to 15 million gallons of propane. In fiscal year 2000, we acquired propane operations with aggregate annual sales of approximately 24 million gallons of propane. In March 2000, AmeriGas acquired Mitchell Butane of Texas, a leader in the rapidly growing customer exchange program for grill cylinders, which had annual sales of over 5.5 million gallons of propane from two locations in Texas. Also, in May 2000, we acquired the West Coast propane operations of All Star Gas Corporation, which had annual sales of over 17 million gallons of propane from 26 locations in California, Idaho, Nevada, Oregon and Washington.

Temperatures based upon heating degree days were 13.8% warmer than normal in the twelve-month period ended June 30, 2000 and 2.6% warmer than in the prior twelve-month period, using historical national weather statistics. Retail propane gallons sold were 8.0 million gallons lower as reductions in heating-related sales were partially offset by higher motor fuel and grill cylinder exchange sales. In addition, the average cost of propane increased in the twelve-month period ended June 30, 2000 by more than 50%. Total margin increased \$4.1 million in the twelve-month period ended June 30, 2000 due to higher total margin from our expanding grill cylinder exchange business, customer fees, tank rent and ancillary sales and services.

Business Strategy

Our business strategy is to increase market share through acquisitions and internal growth, leverage our national and local economies of scale and achieve operating efficiencies through business process improvements.

Acquisitions. The propane industry is highly fragmented, with over 3,500 retail propane distribution companies. Although we are the second largest propane distributor in the U.S., we only serve approximately 8% of the retail propane market. Our management believes there are numerous opportunities for us

to grow through acquisitions. We have successfully integrated many large and small businesses. We achieve efficiencies by reducing operating costs, introducing more effective pricing and operational systems and improving marketing and management programs.

We regularly consider and evaluate opportunities for growth through the acquisition of local, regional and national propane distributors. We may choose to finance future acquisitions with debt, equity, cash or a combination of the three. The competition for acquisitions among publicly traded master limited partnerships engaged in the propane distribution business has intensified in recent years. Although we believe there are numerous potential acquisition candidates in the industry, some of which represent material acquisition opportunities, there can be no assurance that we will find attractive candidates in the future, or that we will be able to acquire such candidates on economically acceptable terms.

Leveraging our National Presence. Our national presence is playing an important role in differentiating us from our competition and growing our business. With our national infrastructure, we can offer full service to large, national companies that want to consolidate vendors and reduce operating costs. Two areas of focus for us are our national accounts program and our grill cylinder exchange program. National account status affords our customers more efficient centralized account management and consistently high-quality service at every location.

- . **PPX Program.** Our PPX Prefilled Propane Xchange(R) program enables consumers to exchange their empty 20-pound propane grill cylinders for filled cylinders at various retail locations such as home center and convenience stores. We inspect, maintain, refill and transport the cylinders and supply one invoice to our PPX retailers. This provides convenience to consumers and profitability to the retailers. The PPX program is also attractive to us because it generates revenues outside of the propane heating season. PPX is currently available at approximately 10,000 retail locations throughout the country, which has increased from 6,000 locations last year. Our customers include many of the nation's leading retailers and grocery chains, including Home Depot, Albertson's, Wal-Mart and Circle K.
- . **National Accounts Program.** Through our national accounts program, we encourage large, multi-location propane users to enter into a supply agreement with us rather than with many small suppliers. We have a dedicated sales force to service our national account customers. As a result, our national accounts program has increased its market share with home improvement centers, national merchandisers, and distribution companies. Our national account gallons increased by more than 10% in our 2000 fiscal year. Our national account customers include large forklift users such as Consolidated Freightways and United Parcel Service, along with companies that refill grill cylinders like U-Haul.

Operational Initiatives. We are committed to developing new ways to offer better service to our customers and to improve our productivity. We are implementing a management structure and business process changes which are designed to improve the efficiency of field operations such as dispatching delivery trucks, responding to customer calls and handling vital administrative functions. We are shifting to a more functional structure with managers specializing in one activity rather than performing several. We expect these efforts to result in higher customer and employee satisfaction and lower costs as this new structure is fully implemented over the next few years.

In addition, we are employing a company-wide customer profitability system which allows us to track profit contribution and return on investment by customer. The system enables us to service our customers more profitably primarily by determining the most appropriate tank size for customers, improving delivery schedules and rationalizing customer pricing. Using this system, we are also targeting our marketing efforts to grow the most profitable customer segments.

OUR STRUCTURE

AmeriGas Propane, Inc., our sole general partner and a wholly owned indirect subsidiary of UGI Corporation (NYSE:UGI), manages our activities and conducts our business. Through our general partner, we utilize the employees of, and management services provided by, UGI Corporation and its affiliates. The following chart depicts our organization and ownership structure after giving effect to the issuance of the common units offered in this prospectus supplement (assuming the underwriters' over-allotment option is not exercised). The percentages reflected in the following chart represent the approximate ownership interest in each of the Partnership and the Operating Partnership, individually, and not on an aggregate basis. Aggregate ownership of the Operating Partnership is shown in the box entitled "Effective Ownership of the Operating Partnership" in the organizational chart.

[ORGANIZATIONAL CHART APPEARS HERE]

THE OFFERING

Securities offered..... 2,000,000 common units
 2,300,000 common units if the underwriters exercise in full
 their over-allotment option

	Number of Units	Percent of Total Limited Partner Interests
	-----	-----
Units to be outstanding after the offering.....		
Common Units.....	34,078,293	77.5%
Subordinated Units.....	9,891,072	22.5%
	-----	-----
	43,969,365	100.0%

If the underwriters exercise in full their over-allotment option, we will issue an additional 300,000 common units, which will result in 34,378,293 common units outstanding representing a 77.7% interest and 9,891,072 subordinated units outstanding representing a 22.3% interest.

Use of proceeds..... We estimate that we will receive approximately \$36.0 million from the sale of the common units, or \$41.5 million if the underwriters' over-allotment option is exercised in full, in each case, after deducting underwriting discounts and commissions and offering expenses. We plan to use the net proceeds from this offering, including any from the exercise of the underwriters' over-allotment option, to reduce indebtedness under our revolving credit and acquisition facilities and for working capital.

New York Stock Exchange
 symbol..... APU

TAX CONSIDERATIONS

The tax consequences to you of an investment in common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of units, see "Tax Considerations" beginning on page 18 of the accompanying prospectus. You should consult your own tax advisor about the federal, state and local tax consequences peculiar to your circumstances.

We estimate that if you purchase a common unit in this offering and hold the unit through the record date for the distribution with respect to the quarter ending September 30, 2003 (assuming quarterly distributions on the common units with respect to that period are equal to the current minimum quarterly distribution rate of \$0.55 per common unit), you will be allocated an amount of federal taxable income for that period that is less than or equal to approximately 20% of the amount of cash distributed to you with respect to that period. This estimate is based upon many assumptions regarding our business and operations, including assumptions as to weather conditions in our area of operations, capital expenditures, cash flows and anticipated cash distributions. This estimate and our assumptions are subject to, among other things, numerous business, economic, regulatory and competitive uncertainties beyond our control. Further, the estimate is based on current tax law and

certain tax reporting positions with which the Internal Revenue Service could disagree. Accordingly, we cannot assure you that the estimate will be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower, and any differences could materially affect the value of the common units.

Ownership of common units by tax-exempt entities, regulated investment companies and foreign investors raises issues unique to such persons. See "Tax Considerations--Tax-Exempt Organizations and Certain Other Investors" in the accompanying prospectus.

FORWARD-LOOKING STATEMENTS

Some information in this prospectus supplement, the accompanying prospectus and the documents that we have incorporated by reference may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements use forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," or other similar words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus and the documents that we have incorporated by reference. We will not update these statements unless the securities laws require us to do so.

SUMMARY OF RISK FACTORS

You should carefully consider the discussion of risks beginning on page 5 of the accompanying prospectus and the other information included in this prospectus supplement, the accompanying prospectus and the other documents incorporated by reference prior to investing in our common units. Some of the risks discussed include:

- . Weather conditions have a significant impact on the demand for propane.
- . The retail propane industry is mature, with only limited foreseeable growth in total demand for the product.
- . The retail propane business experiences competition from other energy sources.
- . Our profitability is sensitive to prices and the availability of supplies.
- . We are dependent on our principal suppliers, which increases the risk of an interruption in our supply of propane.
- . We are subject to operating and litigation risks which may not be covered by insurance.
- . We may not be successful in expanding our propane business through acquisitions.
- . Energy efficiency and technology trends may affect the demand for propane.
- . Results of our operations and financial condition may be adversely affected by governmental regulation and associated environmental and regulatory costs.
- . Cash distributions are not guaranteed and may fluctuate with our performance.

- . Our indebtedness may limit our ability to make distributions and may affect our operations.
- . Our ability to issue additional common units may dilute the interests of holders of common units.
- . Holders of common units have limited voting rights, and therefore have a limited say in the management and control of AmeriGas Partners.
- . Our general partner has a limited call right and can protect itself against dilution.
- . Our partnership agreement may discourage an attempt to change our management.
- . Unitholders may not have limited liability in certain circumstances and may be liable for the return of certain distributions.
- . Conflicts of interest may arise as a result of the relationships between AmeriGas Partners, on the one hand, and the general partner and its affiliates, on the other.
- . Our tax treatment is dependent on our partnership status.
- . We have not requested an IRS ruling regarding our classification as a partnership.
- . A unitholder's tax liability could exceed the cash distributions on its units.
- . The ownership of common units may have adverse tax consequences for tax-exempt organizations and certain other investors.
- . There are limits on the deductibility of losses.
- . Our registration as a tax shelter could increase the risk of a potential audit by the IRS.
- . Your tax gain or loss on your disposition of common units could be different than expected.
- . The reporting of partnership tax information is complicated and subject to audits.
- . There is a possibility of loss of tax benefits relating to nonconformity of common units and nonconforming depreciation conventions.
- . There are state, local and other tax considerations.
- . Unitholders may have negative consequences if we default on our debt or sell assets.

USE OF PROCEEDS

We expect that we will receive approximately \$36.0 million from the sale of our common units, or \$41.5 million if the underwriters' over-allotment option is exercised in full, in each case, after deducting underwriting discounts and commissions and offering expenses. We plan to use the net proceeds from this offering, including any from the exercise of the underwriters' over-allotment option, to reduce indebtedness under our revolving credit and acquisition facilities and for working capital.

As of June 30, 2000, we had \$25.0 million outstanding under our revolving credit facility bearing interest at a rate of 8.28% with a final maturity of September 15, 2002. As of June 30, 2000, we had \$70.0 million outstanding under our acquisition facility bearing interest at a rate of 7.46% with a final maturity of September 15, 2002. Over the past twelve months, we used borrowings from our revolving credit facility and our acquisition facility for working capital, acquisitions and capital expenditures.

CAPITALIZATION

The following table sets forth our unaudited consolidated capitalization on a historical basis as of June 30, 2000, and our unaudited consolidated capitalization as adjusted to reflect (1) the sale of the common units offered by this prospectus supplement and the accompanying prospectus and the application of the net proceeds (assuming the underwriters' over-allotment option is not exercised) to repay our indebtedness under our revolving credit facility and reduce the amount outstanding under our acquisition facility and (2) the capital contribution by our general partner in order to maintain its aggregate 2% general partner interest in us and the operating partnership as a result of issuing additional common units. See "Use of Proceeds" above. This table should be read in conjunction with our consolidated financial statements and the notes to those financial statements that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of June 30, 2000	
	Actual	As Adjusted
	(in thousands)	
Short-term debt, including current portion of long-term debt:		
Revolving credit facility.....	\$ 25,000	\$ --
Current portion of long-term debt.....	64,552	64,552
Total short-term debt.....	89,552	64,552
Long-term debt:		
10.125% Senior Notes.....	100,000	100,000
First Mortgage Notes.....	616,576	616,576
Acquisition Facility.....	70,000	58,996
Other.....	7,300	7,300
Total long-term debt.....	793,876	782,872
Minority interest.....	3,174	3,538
Partners' capital.....	211,052	247,056
Total capitalization.....	\$1,097,654	\$1,098,018
	=====	=====

PRICE RANGE OF OUR COMMON UNITS AND CASH DISTRIBUTIONS

The common units are listed for trading on the New York Stock Exchange under the symbol "APU." The table below shows, for the quarters indicated, the high and low sales prices for our common units, as reported on the New York Stock Exchange Composite Tape, and the amount of cash distributions paid per common unit.

Fiscal Year -----	Price Range -----		Cash Distributions Per Common Unit -----
	High	Low	
1998			
First Quarter.....	\$ 27 1/4	\$ 23 3/8	\$.55
Second Quarter.....	27	24 3/8	.55
Third Quarter.....	26 7/16	22 3/4	.55
Fourth Quarter.....	25 1/16	21	.55
1999			
First Quarter.....	\$ 26	\$ 21 1/2	\$.55
Second Quarter.....	25 1/8	17	.55
Third Quarter.....	22 1/8	18 7/8	.55
Fourth Quarter.....	20 9/16	18 5/16	.55
2000			
First Quarter.....	\$ 19 7/8	\$ 12 3/4	\$.55
Second Quarter.....	18 1/2	14 3/8	.55
Third Quarter.....	17 7/16	14 15/16	.55
Fourth Quarter.....	19 3/8	16 7/8	.55
2001			
First Quarter (through October 5)...	\$ 19 1/4	\$ 19	--

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA
(Thousands of dollars, except per unit)

The following summary consolidated financial data should be read in conjunction with our consolidated financial statements and the related notes and with "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference into this prospectus supplement. The income statement data for the three years ended September 30, 1999 and the balance sheet data as of September 30, 1999 and 1998 are derived from our audited consolidated financial statements that are incorporated by reference into this prospectus supplement. The balance sheet data as of September 30, 1997 are derived from our audited consolidated financial statements, which are not included in or incorporated by reference into this prospectus supplement. The income statement data for the nine-month and twelve-month periods ended June 30, 2000 and 1999 and the balance sheet data as of June 30, 2000 and 1999 are derived from our unaudited interim consolidated financial statements for the nine months ended June 30, 2000, which are incorporated by reference into this prospectus supplement. We believe that our unaudited interim results reflect all adjustments, consisting only of normal recurring adjustments necessary for the fair presentation of our interim results. Results of operations for the interim periods are not necessarily indicative of the results of operations for the entire year due to the seasonal nature of our business.

	Twelve Month Period Ended June 30,		Nine Month Period Ended June 30,		Year Ended September 30,		
	2000	1999(a)	2000	1999	1999	1998(a)	1997
FOR THE PERIOD:							
Income statement data:							
Revenues.....	\$1,067,476	\$ 851,720	\$ 899,594	\$ 704,653	\$ 872,535	\$ 914,378	\$1,077,825
Operating income.....	89,820	89,934	101,960	104,786	92,646	87,918	110,373
Income before income taxes.....	18,162	24,102	47,196	55,095	26,061	21,729	44,715
Net income.....	18,026	23,789	46,960	54,569	25,635	21,402	43,980
Limited partner interest in net income.....	17,846	23,551	46,490	54,023	25,379	21,188	43,540
Income per limited partner unit--basic and diluted.....	0.43	0.56	1.11	1.29	0.61	0.51	1.04
AT PERIOD END:							
Balance sheet data:							
Current assets.....	\$ 178,069	\$ 113,884	\$ 178,069	\$ 113,884	\$ 140,569	\$ 133,346	\$ 183,091
Total assets.....	1,259,275	1,178,204	1,259,275	1,178,204	1,196,461	1,217,216	1,318,661
Current liabilities (excluding debt).....	124,494	99,319	124,494	99,319	148,513	144,229	146,449
Total debt.....	883,428	741,990	883,428	741,990	766,725	718,994	718,728
Minority interest.....	3,174	3,939	3,174	3,939	3,380	4,049	5,043
Partners' capital.....	211,052	286,291	211,052	286,291	234,041	299,875	397,537
OTHER DATA:							
EBITDA(b).....	\$ 155,900	\$ 154,430	\$ 151,514	\$ 153,138	\$ 157,524	\$ 151,143	\$ 172,377
Capital expenditures (including capital leases).....	\$ 27,698	\$ 35,355	\$ 22,449	\$ 25,804	\$ 34,577	\$ 31,577	\$ 24,470
Total propane margin(c).....	\$ 433,094	\$ 433,399	\$ 364,058	\$ 362,041	\$ 431,077	\$ 423,914	\$ 430,241
Total margin(c).....	\$ 487,534	\$ 483,371	\$ 406,164	\$ 400,397	\$ 481,767	\$ 470,618	\$ 477,453
Retail propane gallons sold (millions).....	773.1	781.1	635.9	646.0	783.2	785.3	807.4
Degree days--% (warmer) than normal(d).....	(13.8)	(11.2)	(14.1)	(9.6)	(9.9)	(8.7)	(1.2)

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- (a) Includes loss from interest rate protection agreements which decreased EBITDA, operating income, and income before income taxes by \$4,000, and decreased net income by \$3,960 or \$0.09 per limited partner unit.
- (b) 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.

- (c) Revenues less related cost of sales.
- (d) Deviation from average heating degree days during the 30-year period from 1961 to 1990, based upon national weather statistics provided by the National Oceanic and Atmospheric Administration for 335 airports in the continental U.S.

BUSINESS AND PROPERTIES

Products, Services and Marketing

We are the second largest propane distributor in the United States, serving approximately 969,000 customers from approximately 600 district locations in 46 states. Our operations are located primarily in the Northeast, Southeast, Great Lakes and West Coast regions of the United States. We also sell, install and service propane appliances, including heating systems. In certain markets, we also install and service propane fuel systems for motor vehicles. Typically, district locations are found in suburban and rural areas where natural gas is not available. Districts generally consist of an office, appliance showroom, warehouse and service facilities, with one or more 18,000 to 30,000 gallon storage tanks on the premises. As part of our overall transportation and distribution infrastructure, we operate as an interstate carrier in 48 states throughout the United States and are also licensed as a carrier in Canada.

We sell propane primarily to five markets: residential, commercial/industrial, motor fuel, agricultural and wholesale. Approximately 80% of our fiscal year 1999 propane gallons sold were to retail customers (33% to residential customers, 29% to industrial/commercial customers, 11% to motor fuel customers and 7% to agricultural customers), and approximately 20% were to wholesale customers. Sales to residential customers in fiscal 1999 represented approximately 41% of retail gallons sold and 50% of our total propane margin. No single customer accounted for 1% or more of our consolidated revenues for 1999.

In the residential market, which includes both conventional and mobile homes, propane is used primarily for home heating, water heating and cooking purposes. Commercial users, which include motels, hotels, restaurants and retail stores, generally use propane for the same purposes as residential customers. Our PPX Prefilled Propane Xchange program enables customers to exchange their empty 20-pound propane grill cylinders at various retail locations such as home centers and convenience stores. Sales of PPX cylinders to retailers are included in the commercial/industrial market. Industrial customers use propane to fire furnaces, as a cutting gas and in other process applications. Other industrial customers are large-scale heating accounts and local gas utility customers who use propane as a supplemental fuel to meet peak load deliverability requirements. As a motor fuel, propane is burned in internal combustion engines that power over-the-road vehicles, forklifts and stationary engines. Agricultural uses include tobacco curing and crop drying.

Retail deliveries of propane are usually made to customers by means of bobtail and rack trucks. Propane is pumped from the bobtail truck, which generally holds 2,400 to 3,000 gallons of propane, into a stationary storage tank on the customer's premises. We own most of these storage tanks and lease them to our customers. The capacity of these tanks ranges from approximately 100 gallons to approximately 1,200 gallons.

We also deliver propane to retail customers in portable cylinders with capacities of 4 to 30 gallons. Some of these deliveries are made to the customer's location, where empty cylinders are either picked up for replenishment or filled in place. We continue to expand our PPX Prefilled Propane Xchange program. This program is available at approximately 10,000 retail locations throughout the country. In our wholesale operations, we principally sell propane to large industrial end-users and other propane distributors.

Propane Supply and Storage

Supplies of propane from our sources historically have been readily available. During the year ended September 30, 1999, we purchased over 65% of our propane from 10 suppliers, including the Shell Oil companies (approximately 16%), Dynegy (approximately 15%), and the Amoco companies (approximately 14%). Management believes that if supplies from these sources were interrupted, we would be able to secure adequate propane supplies from other sources without a material disruption of our operations; however, the cost of procuring replacement supplies might be materially higher and, at least on a short-term basis, margins could be affected. Aside from Shell, Dynegy and Amoco, no single supplier provided more than 10% of our total propane supply in fiscal year 1999. In certain market areas, however, some suppliers provide 70% to 80% of our requirements. Disruptions in supply in these areas could also have an adverse impact on our margins.

We have over 200 sources of supply and we also make purchases on the spot market. We purchase our propane supplies from domestic and international suppliers. Over 80% of our propane purchases in fiscal year 1999 were on a contractual basis under one- or two-year agreements subject to annual review. More than 70% of the supply contracts provide for pricing based upon posted prices at the time of delivery or the current prices established at major storage points such as Mont Belvieu, Texas or Conway, Kansas. In addition, some agreements provide maximum and minimum seasonal purchase volume guidelines. The percentage of contract purchases, and the amount of supply contracted for at fixed prices, will vary from year to year as determined by our general partner. We use a number of interstate pipelines, as well as railroad tank cars, delivery trucks and barges to transport propane from suppliers to storage and distribution facilities. We store propane at facilities in Arizona, Rhode Island, Utah and several other locations.

Because our profitability is sensitive to changes in wholesale propane costs, we generally seek to pass on increases in the cost of propane to customers. There is no assurance, however, that we will always be able to pass on product cost increases fully, particularly when product costs rise rapidly. In fiscal year 1997, when the Mont Belvieu price per gallon of propane more than doubled between April 1, 1996 (\$.34625) and December 16, 1996 (\$.75), we were able to maintain our profitability through the use of risk management techniques designed to control product costs and by passing product cost increases through to end users.

We expect to be able to secure adequate product supply for our customers during fiscal year 2001. Periods of severe cold weather, supply interruptions or other unforeseen events, however, could result in rapid increases in product cost. Our general partner has adopted supply acquisition and product price risk management practices to reduce the effect of price volatility on product costs. These practices currently include the use of summer storage, prepaid contracts for future product delivery and derivative commodity instruments such as options and propane price swaps.

The following graph shows the average prices of propane on the propane spot market during the last five fiscal years through September 30, 2000 at Mont Belvieu, Texas and Conway, Kansas, two major storage areas.

[GRAPH APPEARS HERE]

Oct-95	30.946	32.7784
Nov-95	30.9531	32.7406
Dec-95	35.3219	38.1719
Jan-96	36	36.2415
Feb-96	40.8563	37.7688
Mar-96	37.2292	36.0119
Apr-96	35.5744	34.1071
May-96	34.9233	34.4773
Jun-96	34.925	36.3531
Jul-96	35.6339	37.2679
Aug-96	38.4403	37.9773
Sep-96	47.0156	44.7844
Oct-96	51.5734	51.5272
Nov-96	58.0493	63.4112
Dec-96	61.0446	84.2917
Jan-97	47.4545	63.392
Feb-97	38.7105	39.0197
Mar-97	38.5	37.2563
Apr-97	34.875	35.2614
May-97	35.3095	36.4762
Jun-97	34.4286	35.8631
Jul-97	34.9063	34.6278
Aug-97	37.0268	36.5268
Sep-97	38.6786	37.9524
Oct-97	39.8261	37.3207
Nov-97	35.9479	35.0035
Dec-97	33.571	31.3636
Jan-98	30.0656	28.2063
Feb-98	29.7862	28.3237
Mar-98	27.3892	27.8381
Apr-98	29.0565	29.4702
May-98	27.4188	27.8231
Jun-98	24.4205	24.8409

Jul-98	24.5398	24.5483
Aug-98	24.1161	23.8661
Sep-98	24.8304	24.0417
Oct-98	25.7188	24.5682
Nov-98	24.7862	23.2007
Dec-98	20.8949	18.7188
Jan-99	21.7467	19.6086
Feb-99	22.4342	20.5822
Mar-99	24.1005	23.4022
Apr-99	28.2619	27.5774
May-99	28.3063	26.8813
Jun-99	30.9517	28.679
Jul-99	37.2619	34.622
Aug-99	40.5085	37.5597
Sep-99	43.1786	42.4048
Oct-99	45.4554	43.3899
Nov-99	43.4406	38.7781
Dec-99	42.8304	35.1012
Jan-00	56.1086	42.3191
Feb-00	59.7219	47.2625
Mar-00	51.1277	47.6495
Apr-00	46.875	43.6414
May-00	51.3068	50.8068
Jun-00	55.4716	56.2244
Jul-00	54.875	56.2862
Aug-00	58.5408	63.5245
Sep-00	64.20945	70.9466

Properties

As of September 30, 1999, we owned approximately 81% of our district locations. In addition, we sublease three one-million barrel underground storage caverns in Arizona to store propane and butane for ourself and third parties. We also lease a 600,000 barrel refrigerated, above-ground storage facility in California, which could be used in connection with waterborne imports or exports of propane or butane. The California facility, which we operate, is currently subleased to several refiners for the storage of butane. In Rhode Island, we lease storage with a 400,000 barrel capacity.

The transportation of propane requires specialized equipment. The trucks and railroad tank cars utilized for this purpose carry specialized steel tanks that maintain the propane in a liquefied state. As of September 30, 1999, we operated a fleet of approximately 150 transport trucks, 40% of which are leased. We owned approximately 315 transport trailers and leased over 400 railroad tank cars. In addition, our fleet included over 2,400 bobtail and rack trucks and approximately 1,800 other delivery and service vehicles. Approximately 41% of these vehicles were owned. Other assets owned as of September 30, 1999 included more than one million stationary storage tanks with typical capacities of 100 to 1,000 gallons and over 1.1 million portable propane cylinders with typical capacities of 5 to 100 gallons. We also owned more than 2,400 large volume tanks which are used for our own storage requirements. Most of our debt is secured by liens and mortgages on our real and personal property.

MANAGEMENT

As is commonly the case with publicly-traded master limited partnerships, we do not employ any of the persons responsible for managing or operating us, but instead reimburse our general partner and its affiliates for their services. The following table sets forth certain information as of September 5, 2000, regarding the executive officers and directors of our general partner. Directors are elected annually by our general partner's sole shareholder, AmeriGas, Inc., a Pennsylvania corporation, and hold office until their successors are duly elected and qualified. AmeriGas, Inc. is a wholly owned subsidiary of UGI Corporation. Each executive officer named in the following table has been elected to serve until his successor is duly appointed or elected or until his earlier death, removal or resignation from office. There are no family relationships between any of the directors or any of the executive officers or between any of the executive officers and any of the directors.

Name -----	Age ---	Position With The General Partner -----
Lon R. Greenberg.....	50	Chairman of the Board of Directors
Eugene V. N. Bissell....	47	President, Chief Executive Officer, and Director
Thomas F. Donovan.....	67	Director
Richard C. Gozon.....	61	Director
James W. Stratton.....	63	Director
Stephen A. Van Dyck.....	57	Director
Roger B. Vincent.....	55	Director
David I. J. Wang.....	68	Director
Martha B. Lindsay.....	48	Vice President--Finance and Chief Financial Officer
Brendan P. Bovaird.....	52	Vice President and General Counsel
Richard R. Eynon.....	53	Controller and Chief Accounting Officer
R. Paul Grady.....	47	Senior Vice President--Operations and Chief Operating Officer
William D. Katz.....	47	Vice President--Human Resources
Robert H. Knauss.....	46	Vice President--Law, Associate General Counsel and Corporate Secretary
David L. Lugar.....	42	Vice President--Supply and Transportation
Carey M. Monaghan.....	49	Vice President--Business Transformation and Marketing

Mr. Greenberg is a director (since 1994) and Chairman of the general partner. He previously served as President and Chief Executive Officer of the general partner from 1996 until July 2000. He is also a director (since 1994) and Chairman (since 1996), Chief Executive Officer (since 1995), and President (since 1994) of UGI, having previously been Senior Vice President--Legal and Corporate Development of UGI (1989 to 1994). Mr. Greenberg previously served as Vice President and General Counsel of AmeriGas, Inc. (1984 to 1994). He also serves as a director of UGI Utilities, Inc. and Mellon PSFS Advisory Board.

Mr. Bissell is President, Chief Executive Officer and a director of the general partner (since July 2000). He previously served as Senior Vice President--Sales and Marketing of the general partner (October 1999 to July 2000), having served as Vice President--Sales and Operations (1995 to 1999). Previously, he was Vice President--Distributors and Fabrication, BOC Gases (1995), having been Vice President--National Sales (1993 to 1995) and Regional Vice President (Southern Region) for Distributor and Cylinder Gases Division, BOC Gases (1989 to 1993). He had previously worked at the general partner and AmeriGas from 1981 to 1987. He currently serves as Vice President and is a member of the Board of Directors of the National Propane Gas Association.

Mr. Donovan was elected a director of the general partner on April 25, 1995. He retired as Vice Chairman of Mellon Bank on January 31, 1997, a position he had held since 1988. He continues to serve as an advisory board member to Mellon Bank Corp. He also serves as a director of UGI Corporation, UGI Utilities, Inc., Nuclear Electric Insurance Co. and Merrill Lynch International Bank, Ltd.

Mr. Gozon was elected a director of the general partner on February 24, 1998. He is Executive Vice President of Weyerhaeuser Company (an integrated forest products company), a position he has held since 1994. Mr. Gozon was formerly a director (1984 to 1993), President and Chief Operating Officer of Alco Standard Corporation (a provider of paper and office products) (1988 to 1993); Executive Vice President and Chief Operating Officer (1987); Vice President (1982 to 1988); and President (1979 to 1987) of Paper Corporation of America. He also serves as a director of UGI Corporation, UGI Utilities, Inc., AmeriSource Health Corporation, and Triumph Group, Inc.

Mr. Stratton was elected a director of the general partner on April 25, 1995. He has been the Chairman, Chief Executive Officer and a director of Stratton Management Company (investment advisory and financial consulting firm) since 1972. He has also been Chairman and a director of EFI (financial services firm) since 1979. In addition, Mr. Stratton is a director of UGI Corporation, UGI Utilities, Inc., Stratton Growth Fund, Inc., Stratton Monthly Dividend REIT Shares, Inc., Stratton Small-Cap Value Fund, Teleflex, Inc. and BE&K, Inc.

Mr. Van Dyck was elected a director of the general partner on June 15, 1995. He has been Chairman of the Board and Chief Executive Officer of Maritrans Inc. since 1987, the nation's largest independent marine transporter of petroleum. He also serves as Chairman of the Board of West of England Mutual Insurance Association and as a director of Mellon PSFS Advisory Board.

Mr. Vincent was elected a director of the general partner on January 8, 1998. He has been President of Springwell Corporation, a corporate finance advisory firm since 1989. Mr. Vincent served in various capacities at Bankers Trust Company (1971 to 1989), including managing director (1984 to 1989). He is also a director of Tatham Offshore, Inc.

Mr. Wang was elected a director of the general partner on April 25, 1995. Mr. Wang is retired, having formerly served as Executive Vice President--Timber and Specialty Products and a director of International Paper Company (1987 to 1991). He is also a director of UGI Corporation, UGI Utilities, Inc., BE&K Inc., Emsource Inc., and Forest Resources LLC.

Ms. Lindsay was elected Vice President--Finance and Chief Financial Officer of the general partner on January 5, 1998. She previously served as Vice President and Treasurer (1994 to 1997) and as Treasurer (1994) of Tambrands Inc., a manufacturer of personal products. Prior to 1994, Ms. Lindsay held the positions of Director of Business Development (1987 to 1989) and Assistant Treasurer (1990 to 1993) at Tambrands, Inc.

Mr. Bovaird is Vice President and General Counsel of the general partner (since 1995). He is also Vice President and General Counsel of UGI Corporation, UGI Utilities, Inc. and AmeriGas, Inc. (since 1995). Mr. Bovaird previously served as Division Counsel and Member of the Executive and Operations Committees of Wyeth-Ayerst International Inc. (1992 to 1995) and Senior Vice President, General Counsel and Secretary of Orion Pictures Corporation (1990 to 1991).

Mr. Eynon was elected Controller and Chief Accounting officer of the general partner on January 5, 1998. Prior to his election, Mr. Eynon was Controller of the general partner (March 1997 to January 1998) and Assistant Controller of UGI Corporation (1985 to 1997). Previously, he was a Senior Manager with Price Waterhouse.

Mr. Grady is Senior Vice President--Operations of the general partner (since October 1999) and Chief Operating Officer (since July 2000), having served as Vice President--Sales and Operations (1995 to 1999). Previously, he was Vice President--Corporate Development of UGI (1994 to 1995) and Director, Corporate Development (1990 to 1994). Mr. Grady was previously Director, Corporate Development Services of Campbell Soup Company (1985 to 1990).

Mr. Katz is Vice President--Human Resources of the general partner (since December 1999), having served as Vice President--Corporate Development (1996 to 1999). Previously, he was Vice President--Corporate Development of UGI (1995 to 1996). Prior to joining UGI, Mr. Katz was Director of Corporate Development with Campbell Soup Company for over five years. He also practiced law for approximately 10 years, first with the firm of Jones, Day, Reavis & Pogue, and later in the Legal Department at Campbell Soup Company.

Mr. Knauss is Vice President--Law and Associate General Counsel of the General Partner (since 1996), having served as Corporate Secretary (since 1994) and Group Counsel--Propane (1989 to 1996) of UGI. He joined UGI as Associate Counsel in 1985. Before joining UGI, Mr. Knauss was an associate at the firm of Ballard, Spahr, Andrews & Ingersoll in Philadelphia, Pennsylvania.

Mr. Lugar is Vice President--Supply and Transportation (since September 2000). Previously, he served as Director--NGL Marketing for Conoco, Inc., where he spent 20 years in increasingly responsible positions in propane marketing, operations, and supply.

Mr. Monaghan is Vice President--Business Transformation and Marketing (since May 2000). Prior to joining AmeriGas Partners, he was Vice President--General Manager, Dry Soup for Campbell Soup Company (since 1997), where he also served as a Business Director and General Manager of a number of Campbell Soup Divisions for almost 10 years.

UNDERWRITING

Subject to the terms and conditions stated in the underwriting agreement of even date herewith, each underwriter named below has severally agreed to purchase, and we have agreed to sell to such underwriter, the number of units set forth opposite the name of such underwriter.

Underwriters -----	Number of Common Units -----
Salomon Smith Barney Inc.....	
Banc of America Securities LLC.....	
Donaldson, Lufkin & Jenrette Securities Corporation.....	
PaineWebber Incorporated.....	

Total.....	=====

The underwriting agreement provides that the obligations of the several underwriters to purchase the units included in this offering are subject to approval of certain legal matters by counsel and to certain other conditions. The underwriters are obligated to purchase all the units (other than those covered by the over-allotment option described below) if they purchase any of the units.

The underwriters, for whom Salomon Smith Barney Inc., Banc of America Securities LLC, Donaldson, Lufkin & Jenrette Securities Corporation and PaineWebber Incorporated are acting as representatives, propose to offer some of the units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the units to certain dealers at the public offering price less a concession not in excess of \$ per unit. The underwriters may allow, and such dealers may reallocate, a concession not in excess of \$ per unit on sales to certain other dealers. If all of the units are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 300,000 additional common units at the public offering price less the underwriting discount. The underwriters may exercise such option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent such option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase a number of additional units approximately proportionate to such underwriter's initial purchase commitment.

We, our general partner and some affiliates of our general partner have agreed with the underwriters, for a period of 180 days from the date of this prospectus supplement, not to, without the prior written consent of Salomon Smith Barney Inc., offer, sell, contract to sell, dispose of or hedge any common units of AmeriGas Partners or any securities convertible into or exchangeable for common units. These agreements do not apply to the acquisition of assets, businesses or the capital stock or other ownership interests of businesses by us in exchange for units, if the recipient of units agrees not to dispose of any units received in connection with the acquisition during that period. These agreements also do not apply to any existing employee benefit plans or unit option plans. Salomon Smith Barney Inc. in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The following table shows the per unit and total underwriting discounts and commissions to be paid to the underwriters by us in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units.

Paid by AmeriGas Partners -----	
No Exercise	Full Exercise
-----	-----

Per unit.....	\$	\$
	----	----
Total.....	\$	\$
	====	====

In connection with the offering, Salomon Smith Barney Inc., on behalf of the underwriters, may purchase and sell common units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common units in excess of the number of units to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of units made in an amount up to the number of units represented by the underwriters' over-allotment option. In determining the source of units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of units available for purchase in the open market as compared to the price at which they may purchase through the over-allotment option. Transactions to close out the covered syndicate short position involve either purchases of the common units in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make "naked" short sales of units in excess of the over-allotment option. The underwriters must close out any naked short sale position by purchasing common units in the open market. A naked short sale position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids or purchases of units in the open market while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Salomon Smith Barney Inc. repurchases units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities have the effect of preventing or retarding a decline in the market price of common units. They may also cause the price of common units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may be discontinued at any time.

We estimate that our portion of the total expenses, excluding underwriting discounts and commissions, of this offering will be approximately \$500,000.

The underwriters have performed certain investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The representatives may, from time to time, engage in transactions with and perform services for us or our affiliates in the ordinary course of business.

A prospectus in electronic form may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of units to underwriters for sale to their online brokerage account holders. The representatives will allocate units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, units may be sold by the underwriters to securities dealers who resell units to online brokerage account holders.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

LEGAL MATTERS

Certain legal and tax matters relating to the common units being offered will be passed upon for us by Morgan, Lewis & Bockius LLP, Washington, D.C., and Baker Botts L.L.P., Houston, Texas. Certain legal matters relating to the common units being offered will be passed upon for the underwriters by Vinson & Elkins L.L.P., New York, New York.

PROSPECTUS

9,000,000 Common Units

of

AmeriGas Partners, L.P.

This prospectus provides you with a general description of the securities that we may offer. Each time that we sell securities we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement carefully before you invest.

The common units are traded on the New York Stock Exchange under the symbol "APU." On October 5, 2000, the last reported sales price for the common units as reported on the New York Stock Exchange was \$19 3/16 per common unit.

We may sell these securities to underwriters or dealers, or we may sell them directly to other purchasers. See "Plan of Distribution." The prospectus supplement will list any underwriters and the compensation they will receive. Each time that we sell common units under this prospectus we will provide a prospectus supplement that will contain specific information about the terms of that offering.

The common units are limited partner interests, which are inherently different from the capital stock of a corporation. You should carefully consider the risks relating to investing in common units and each of the risk factors described under "Risk Factors" beginning on page 5 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 5, 2000.

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You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information provided by this prospectus is accurate as of any date other than the date on the front of this prospectus.

WHO WE ARE

AmeriGas Partners, L.P. is a publicly traded Delaware limited partnership formed on November 2, 1994. We are the second largest retail propane distributor in the United States based on fiscal year 1999 retail sales volume of 783 million gallons. We serve approximately 969,000 residential, commercial, industrial, agricultural and motor fuel customers from approximately 600 district locations in 46 states. Our operations are located primarily in the Northeast, Southeast, Great Lakes and West Coast regions of the United States.

We conduct our business principally through our subsidiary, AmeriGas Propane, L.P., a Delaware limited partnership which is commonly referred to as our operating partnership. On April 19, 1995, the operating partnership acquired the propane distribution businesses and assets of AmeriGas Propane, Inc., AmeriGas Propane-2, Inc. and Petrolane Incorporated. These acquisitions took place concurrently with the initial public offering of our common units. The common units, which represent limited partner interests, are traded on the New York Stock Exchange under the symbol "APU." Our executive offices are located at 460 North Gulph Road, King of Prussia, Pennsylvania 19406, and our telephone number is (610) 337-7000. In this report, the terms "AmeriGas Partners," "our," "us" and "we" are sometimes used as abbreviated references to AmeriGas Partners, L.P. itself or AmeriGas Partners, L.P. and its consolidated subsidiaries, which includes the operating partnership.

AmeriGas Propane, Inc., a Pennsylvania corporation, is our general partner. Our general partner is a wholly owned indirect subsidiary of UGI Corporation, a public company listed on the New York and Philadelphia stock exchanges. Through various subsidiaries, UGI has been in the propane distribution business for over 40 years. Our general partner and its subsidiary, Petrolane Incorporated, own an aggregate 56.4% limited partner interest in AmeriGas Partners. In addition, our general partner owns an aggregate 2% general partner interest. Our general partner is responsible for managing our operations.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC using a "shelf" registration process. Under this shelf registration process, we may sell the common units described in this prospectus in one or more offerings. This prospectus provides you with a general description of us and the common units, our registered securities. Each time we sell common units under this prospectus we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information in this prospectus. The information in this prospectus is accurate as of its date. You should carefully read this prospectus, the prospectus supplement and the documents that we have incorporated by reference below.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports and other information with the SEC. You can inspect and/or copy these reports and other information at locations maintained by the SEC, including:

- . The principal offices of the SEC located at Judiciary Plaza, Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549;
- . The regional offices of the SEC located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661;
- . The regional offices of the SEC located at 7 World Trade Center, Suite 1300, New York, New York 10048; and
- . The SEC's website at <http://www.sec.gov>.

Copies of such materials can be obtained by mail at prescribed rates from the Public Reference Room of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Please call 1-800 SEC-0330 for further information about the operation of the Public Reference Room.

We also provide information to the New York Stock Exchange because the common units are traded on the New York Stock Exchange. You may obtain reports and other information at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with the SEC. This means that we can disclose to you important information contained in other documents filed with the SEC by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will automatically update and may supersede information in this prospectus or information previously filed with the SEC. We incorporate by reference the documents listed below:

- 1) our annual report on Form 10-K for the year ended September 30, 1999;
- 2) our quarterly reports on Form 10-Q for the quarters ended December 31, 1999, March 31, 2000, and June 30, 2000; and
- 3) the description of the common units in our registration statement filed pursuant to the Securities Exchange Act of 1934 on Form 8-A (File No. 001-13692), dated March 28, 1995, as amended by Amendment No. 1 to Form 8-A, dated April 11, 1995, and by Amendment No. 2 to Form 8-A, dated January 17, 1997, and any amendments or reports filed after the date hereof to update the description.

We also incorporate by reference all documents filed by us under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 between the date of this prospectus and our sale of all of the common units offered by this prospectus.

If information in incorporated documents conflicts with information in this prospectus you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document.

You may request a copy of these filings at no cost by writing or telephoning us at the following address or phone number:

AmeriGas Propane, Inc.
Attention: Robert W. Krick, Treasurer
P.O. Box 965
Valley Forge, Pennsylvania 19482
Telephone: (610) 337-7000

You should only rely on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are making offers of the common units only in states where the offer is permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

FORWARD-LOOKING STATEMENTS

Some information in this prospectus, any prospectus supplement and the documents that we have incorporated by reference may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements use forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," or other similar words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Specific factors which could cause actual results to differ from those in the forward-looking statements include:

- . adverse weather conditions resulting in reduced demand;
- . price volatility and availability of propane;
- . the availability of capacity to transport propane to market areas;
- . changes in laws and regulations, including safety, tax and accounting matters;
- . competitive pressures from the same and alternative energy sources;
- . liability for environmental claims;
- . improvements in energy efficiency and technology resulting in reduced demand;
- . labor relations;
- . inability to make business acquisitions on economically acceptable terms;
- . operating hazards and risks incidental to transporting, storing and distributing propane, butane and ammonia including the risk of explosions and fires resulting in personal injury and property damage;
- . regional economic conditions; and
- . interest rate fluctuations and other capital market conditions.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus, any prospectus supplement and the documents that we have incorporated by reference. We will not update these statements unless the securities laws require us to do so.

RISK FACTORS

Common units are inherently different from capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in the same business. You should carefully consider the following risk factors, together with other information contained in this prospectus, any prospectus supplement and the information that we have incorporated by reference before investing in the common units. If any of the following risks actually occurs, then our business, financial condition or results of operations could be materially adversely affected. In such event, we may be unable to make distributions to the holders of our common units, the trading price of our common units could decline and you may lose all or part of your investment.

Risks Inherent in the Business of AmeriGas Partners

Weather Conditions Affect the Demand for Propane

Weather conditions have a significant impact on the demand for propane for both heating and agricultural purposes. Many customers of AmeriGas Partners rely heavily on propane as a heating fuel. Accordingly, the volume of propane sold is at its highest during the five-month peak heating season of November through March and is directly affected by the severity of the winter weather. Approximately 55% to 60% of our retail propane volumes are sold during these months. In recent years, warmer-than-normal weather in our service territory has reduced demand for propane and other energy sources for heating purposes below normal levels, which has had an adverse effect on our operating results. There can be no assurance that normal winter weather in our service territory will occur in the future.

The Retail Propane Industry is Mature and Competitive

The retail propane industry is mature, with only limited growth in total demand for the product foreseen. Our general partner expects the overall demand for propane to remain relatively constant over the next several years, with year-to-year industry volumes being impacted primarily by weather patterns. Therefore, our ability to grow within the industry is dependent on our ability to acquire other retail distributors and to achieve internal growth, including expansion of our PPX Prefilled Propane Xchange program (through which consumers can exchange an empty barbecue propane cylinder for a filled one) and National Accounts program (through which we encourage large, multi-location propane users to enter into a supply agreement with us rather than with many small suppliers), and the success of our marketing programs designed to increase targeted customer segments.

AmeriGas Partners competes with other distributors of propane, including several major companies and several thousand small independent operators. In recent years, some rural electric cooperatives and fuel oil distributors have expanded their businesses to include propane distribution and we compete with them as well. Generally, competition in the past few years has intensified, partly as a result of warmer-than-normal weather and general economic conditions. Our ability to compete effectively depends on the reliability of our service, our responsiveness to customers and our ability to maintain competitive retail prices.

The Retail Propane Business Experiences Competition From Other Energy Sources

Propane is sold in competition with other sources of energy, some of which are less costly for equivalent energy value. AmeriGas Partners competes for customers against suppliers of electricity, fuel oil and natural gas. Electricity is a major competitor of propane, but propane generally enjoys a substantial competitive price advantage over electricity. Several states have adopted or are considering proposals that would substantially deregulate the generation portion of the electric utility industry and thereby permit retail electric customers to choose their electric supplier. Proponents of electric utility deregulation believe that competition will ultimately reduce the cost of electricity, and a drop in the price of electricity could adversely affect propane's existing competitive price advantage over electricity.

Fuel oil is also a major competitor of propane and is generally less expensive than propane. Furnaces and appliances that burn propane will not operate on fuel oil and vice versa, however, so a conversion from one fuel to the other requires the installation of new equipment. Our customers generally have an incentive to switch to fuel oil only if fuel oil becomes significantly less expensive than propane. Except for certain industrial and commercial applications, propane is generally not competitive with natural gas in areas where natural gas pipelines already exist, because natural gas is a significantly less expensive source of energy than propane. The gradual expansion of the nation's natural gas distribution systems has resulted in the availability of natural gas in many areas that previously depended upon propane. In addition, our general partner cannot predict the effect that the development of alternative energy sources might have on our operations.

AmeriGas Partners is Subject to Pricing and Inventory Risk

The retail propane business is a "margin-based" business in which gross profits are dependent upon the excess of the sales price over the propane supply costs. Propane is a commodity, and, as such, its unit price is subject to volatile changes in response to changes in supply or other market conditions. AmeriGas Partners has no control over these market conditions. Consequently the unit price of the propane that we and other marketers purchase can change rapidly over a short period. Most of our product supply contracts permit suppliers to charge posted prices at the time of delivery or the current prices established at major storage points such as Mont Belvieu, Texas or Conway, Kansas. Because our profitability is sensitive to changes in wholesale propane costs, we generally seek to pass on increases in the cost of propane to our customers. There is no assurance, however, that we will always be able to pass on product cost increases fully, particularly when product costs rise rapidly.

We Are Dependent on Our Principal Suppliers Which Increases the Risk of an Interruption in Supply

Supplies of propane from our sources historically have been readily available. During the year ended September 30, 1999, we purchased over 65% of our propane from 10 suppliers. Our general partner believes that if supplies from these sources were interrupted, we would be able to secure adequate propane supplies from other sources without a material disruption of our operations; however, the cost of procuring replacement supplies might be materially higher and, at least on a short-term basis, margins could be affected. Additionally, in certain market areas some of our suppliers provide 70% to 80% of our propane requirements. Disruptions in supply in these areas could also have an adverse impact on our margins.

AmeriGas Partners Is Subject to Operating and Litigation Risks Which May Not Be Covered by Insurance

The operations of AmeriGas Partners are subject to all of the operating hazards and risks normally incidental to handling, storing, transporting and otherwise providing combustible liquids such as propane for use by consumers. As a result, we are sometimes a defendant in various legal proceedings and litigation arising in the ordinary course of business. We maintain insurance policies with insurers in such amounts and with such coverages and deductibles as our general partner believes are reasonable and prudent. There can be no assurance, however, that such insurance will be adequate to protect us from all material expenses related to potential future claims for personal and property damage or that such levels of insurance will be available in the future at economical prices.

AmeriGas Partners May Not Be Successful in Making Acquisitions

AmeriGas Partners has historically expanded its propane business through acquisitions and internal growth. We regularly consider and evaluate opportunities for growth through the acquisition of local, regional and national propane distributors. We may choose to finance future acquisitions with debt, equity, cash or a combination of the three. The competition for acquisitions among publicly traded master limited partnerships engaged in the propane distribution business has intensified in recent years. Although we believe there are numerous potential acquisition candidates in the industry, some of which represent material acquisition opportunities, there can be no assurance that we will find attractive acquisition candidates in the future,

that we will be able to acquire such candidates on economically acceptable terms, that any acquisitions will not be dilutive to earnings and distributions or that any additional debt incurred to finance an acquisition will not affect our ability to make distributions.

Energy Efficiency and Technology Trends May Affect Demand for Propane

Retail customers primarily use propane as a heating fuel. The national trend toward increased conservation and technological advances, including installation of improved insulation and the development of more efficient furnaces and other heating devices, has slowed the growth of demand for propane by retail gas customers. Our general partner is not able to predict the effect that future conservation measures or advances in heating, conservation or other devices might have on the operations of AmeriGas Partners.

Results of Operations and Financial Condition of AmeriGas Partners May be Adversely Affected by Governmental Regulation and Associated Environmental and Regulatory Costs

The propane business is subject to a wide range of federal and state laws and regulations related to environmental and other regulated matters. AmeriGas Partners has implemented environmental programs and policies designed to avoid potential liability and costs under applicable environmental laws. It is possible, however, that we will have increased costs with operating or other regulatory permits. New environmental regulations might adversely impact our operations, storage and transportation of propane. It is possible that material costs and liabilities will be incurred, including those relating to claims for damages to property and persons.

Risks Inherent in an Investment in AmeriGas Partners

Cash Distributions Are Not Guaranteed and May Fluctuate with the Performance of AmeriGas Partners

Although we distribute all of our "available cash" (as defined in "Description of Common Units," below) each quarter, the amount of cash that we generate each quarter fluctuates. As a result, we cannot guarantee that we will pay the minimum quarterly distribution (as described more fully in "Description of Common Units," below) each quarter. The actual amount of cash that is available to be distributed each quarter will depend upon numerous factors, including:

- . cash flow generated by operations;
- . weather in our areas of operation;
- . borrowing capacity under our revolving credit facility;
- . required principal and interest payments on our debt and reserves therefor;
- . fluctuations in working capital;
- . cost of acquisitions (including related debt service payments);
- . restrictions contained in our debt instruments;
- . capital expenditures;
- . issuances of debt and equity securities;
- . reserves made by the general partner in its discretion;
- . prevailing economic and industry conditions; and
- . financial, business and other factors, a number of which are beyond our control.

The amount of available cash needed annually to pay the minimum quarterly distribution on all common units and the general partner interest is approximately \$72.5 million (\$70.6 million on the common units and \$1.9 million on the general partner interest). An additional \$21.8 million is needed annually to pay the minimum quarterly distribution on the subordinated units. A reasonable proxy for the amount of cash available for distribution and generated from operations can be calculated by subtracting from our EBITDA (earnings before interest expense, income taxes, depreciation and amortization) (1) cash interest expense and (2) capital

expenditures needed to maintain operating capacity. Although we believe that distributable cash flow calculated in this manner is a reasonable estimate of the amount of cash we generate from operations, it does not reflect changes in working capital which can significantly affect actual cash available for distribution and it is not a measure of performance or financial condition under generally accepted accounting principles. Distributable cash flow calculated in this manner for the twelve months ended June 30, 2000 was approximately \$71.9 million. During that period, we declared and paid the full minimum quarterly distribution on all common and subordinated units and the general partner interest, for a total of \$94.3 million. A portion of the minimum quarterly distributions paid during that period were funded with revolving credit borrowings.

Our inability to generate sufficient cash from operations during the twelve months ended June 30, 2000 to pay the full minimum quarterly distribution on all units was due to significantly warmer-than-normal weather and the impact of higher propane product costs on working capital. If weather during fiscal year 2001 is significantly warmer than normal, we may not generate sufficient cash from operations to cover the full minimum quarterly distribution on the subordinated units, in which event we may elect to borrow under our revolving credit facility, as we have in the past, to fund this shortfall. Any borrowing to pay distributions increases our leverage and interest expense and reduces the borrowing capacity under our revolving credit facility until such borrowings are repaid.

The Indebtedness of AmeriGas Partners May Limit Our Ability to Make Distributions and May Affect Our Operations

Our debt outstanding as of June 30, 2000 totaled \$883.4 million, consisting of \$858.4 million of long-term debt (including current maturities of \$64.6 million) and \$25.0 million under the revolving credit facility. Our ability to make principal and interest payments depends on future performance, which performance is subject to many factors, some of which will be outside of our control. In addition, most of our indebtedness is secured by substantially all of our assets and all of our indebtedness contains restrictive covenants that limit our ability to distribute cash and to incur additional indebtedness. The first mortgage notes and the bank credit facilities require our general partner to serve as our sole general partner and sole general partner of the operating partnership, to maintain with its affiliates an aggregate 30% partnership interest in AmeriGas Partners and to be a direct or indirect wholly owned subsidiary of UGI. Failure to maintain these ownership interests would constitute an event of default under the first mortgage notes and the bank credit facilities. Upon a change of control, we will be required to offer to purchase the senior notes at 101% of the principal amount thereof, and the operating partnership will be required to offer to purchase the first mortgage notes at a purchase price specified in the first mortgage note agreements. Payment of principal and interest on such indebtedness, as well as compliance with the requirements and covenants of such indebtedness, limits our ability to make distributions to unitholders. Our leverage may also adversely affect our ability to finance future operations and capital needs, limit our ability to pursue other business opportunities and make results of operations more susceptible to adverse business conditions.

Holders of Common Units May Experience Dilution of Their Interests

The partnership agreement of AmeriGas Partners generally allows us to issue additional limited partner interests and other equity securities without the approval of the unitholders, as well as an unlimited number of partnership interests junior to the common units without a unitholder vote. During the subordination period, as defined in "Description of Common Units," below, the number of common units that we may issue is subject to certain limitations. These limitations do not apply to issuances in connection with acquisitions or capital improvements that are accretive, the repayment of certain indebtedness or certain employee benefit plans. When we issue additional equity securities, your proportionate partnership interest will decrease and the amount of cash distributed on each unit and the market price of the common units could decrease. Issuance of additional common units will also diminish the relative limited voting strength of each previously outstanding unit. See "Holders of Common Units Have Limited Voting Rights," below. The ultimate effect of any such issuance may be to dilute the interests of holders of units in AmeriGas Partners and to make it more difficult for a person or group to remove our general partner or otherwise change our management.

After the subordination period, we may issue an unlimited number of additional general and limited partner interests and other equity securities of AmeriGas Partners, including senior equity securities, for such consideration and on such terms and conditions as shall be established by our general partner in its sole discretion, without the approval of any unitholders.

Holder of Common Units Have Limited Voting Rights; Management and Control of AmeriGas Partners

Our general partner manages and operates AmeriGas Partners. Unlike the holders of common stock in a corporation, holders of outstanding common units have only limited voting rights on matters affecting our business. Holders of common units have no right to elect the general partner on an annual or other continuing basis, and our general partner generally may not be removed except pursuant to the vote of the holders of not less than 66 2/3% of the outstanding units. As a result, holders of common units have limited say in matters affecting our operations and others may find it difficult to attempt to gain control or influence our activities.

The General Partner Has a Limited Call Right with Respect to the Common Units

If at any time our general partner and its affiliates hold 80% or more of the issued and outstanding common units, our general partner will have the right to purchase all, but not less than all, of the remaining common units held by nonaffiliates at specified prices. Accordingly, under certain circumstances you may be required to sell your common units against your will and the price you receive for those securities may be less than you would like to receive.

Change of Management Provisions

The partnership agreement contains certain provisions that are intended to discourage a person or group from attempting to remove our general partner as general partner or otherwise change management of AmeriGas Partners. If any person or group other than the general partner or its affiliates acquires beneficial ownership of 20% or more of the common units, such person or group will lose its voting rights with respect to all of its common units. The partnership agreement also provides that if our general partner is removed other than for cause, the subordination period will end, all arrearages on the common units will terminate and all outstanding subordinated units (if any) will convert into common units. The effect of these provisions and the change of control provisions in our debt instruments may be to diminish the price at which the common units will trade under certain circumstances.

A "subordinated unit" (described more fully in "Description of Common Units," below) is a unit that receives distributions only once the holders of common units have received all required minimum quarterly distributions.

The General Partner Can Protect Itself Against Dilution

Whenever we issue equity securities to any person other than our general partner and its affiliates, our general partner has the right to purchase additional limited partnership interests on the same terms to maintain its percentage interest in AmeriGas Partners. No other unitholder has a similar right. Therefore, only our general partner may protect itself against dilution caused by the issuance of additional equity securities.

Unitholders May Not Have Limited Liability in Certain Circumstances and May be Liable for the Return of Certain Distributions

The limitations on the liability of holders of common units for the obligations of a limited partnership have not been clearly established in some states. If it were determined that AmeriGas Partners had been conducting business in any state without compliance with the applicable limited partnership statute, or that the right or the exercise of the right by the holders of common units as a group to remove or replace our general partner, to make certain amendments to our partnership agreement or to take other action pursuant to that

partnership agreement constituted participation in the "control" of the business of AmeriGas Partners, then a holder of common units could be held liable under certain circumstances for our obligations to the same extent as our general partner.

Unitholders may also have to repay AmeriGas Partners amounts wrongfully returned or distributed to them. Under Delaware law, we may not make a distribution to you if the distribution causes our liabilities to exceed the fair market value of our assets. Liabilities to partners on account of their partnership interests and non-recourse liabilities are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that a limited partner who receives such a distribution and knew at the time of the distribution that the distribution violated Delaware law will be liable to the limited partnership for the distribution amount for three years from the distribution date.

Additionally, under Delaware law an assignee who becomes a substituted limited partner of a limited partnership is liable for the obligations of the assignor to make contributions to the partnership. However, such an assignee is not obligated for liabilities unknown to him or her at the time he or she became a limited partner if the liabilities could not be determined from the partnership agreement.

Conflicts of Interest and Fiduciary Responsibility

Conflicts of interest can arise as a result of the relationships between AmeriGas Partners, on the one hand, and the general partner and its affiliates, on the other. The directors and officers of the general partner have fiduciary duties to manage the general partner in a manner beneficial to the general partner's sole shareholder, AmeriGas, Inc., a wholly-owned subsidiary of UGI Corporation. At the same time, the general partner has fiduciary duties to manage AmeriGas Partners in a manner beneficial to both it and the unitholders. The duties of our general partner to AmeriGas Partners and the unitholders, therefore, may come into conflict with the duties of the directors and officers of our general partner to its sole shareholder, AmeriGas, Inc.

Such conflicts of interest might arise in the following situations, among others:

- (i) Decisions of our general partner with respect to the amount and timing of cash expenditures, borrowings, issuances of additional units and reserves in any quarter affects whether or the extent to which there is sufficient available cash from operating surplus to meet the minimum quarterly distribution and target distributions (as defined in "Description of Common Units," below) on all units in a given quarter. In addition, actions by our general partner (including those taken in projecting future operating results and adjusted operating surplus) may have the effect of enabling the general partner to receive incentive distributions or hastening the expiration of the subordination period or the conversion of subordinated units into common units.
- (ii) AmeriGas Partners does not have any employees and relies solely on employees of the general partner and its affiliates.
- (iii) Under the terms of the partnership agreement, we reimburse our general partner and its affiliates for costs incurred in managing and operating AmeriGas Partners, including costs incurred in rendering corporate staff and support services to us.
- (iv) Whenever possible, the general partner limits our liability under contractual arrangements to all or particular assets of AmeriGas Partners, with the other party thereto to have no recourse against our general partner or its assets.
- (v) Any agreements between us and our general partner and its affiliates do not grant to the holders of common units, separate and apart from AmeriGas Partners, the right to enforce the obligations of our general partner and such affiliates in our favor. Therefore, the general partner, in its capacity as the general partner of AmeriGas Partners, is primarily responsible for enforcing such obligations.

- (vi) Under the terms of the partnership agreement, the general partner is not restricted from causing us to pay the general partner or its affiliates for any services rendered on terms that are fair and reasonable to us or entering into additional contractual arrangements with any of such entities on behalf of AmeriGas Partners. Neither the partnership agreement nor any of the other agreements, contracts and arrangements between us, on the one hand, and the general partner and its affiliates, on the other, are or will be the result of arm's-length negotiations.
- (vii) Our general partner may exercise its right to call for and purchase units as provided in the partnership agreement or assign such right to one of its affiliates or to us.
- (viii) Under the terms of the partnership agreement, it does not constitute a breach of our general partner's fiduciary duties to AmeriGas Partners or the unitholders for the general partner or its affiliates to engage in certain activities of the type conducted by us, even if in direct competition with us, and the general partner and such affiliates have no obligation to present business opportunities to us.

Unless provided for otherwise in the partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of good faith, fairness and loyalty and which generally prohibit such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest. Our partnership agreement expressly permits our general partner to resolve conflicts of interest between itself or its affiliates, on the one hand, and us or the unitholders, on the other, and to consider, in resolving such conflicts of interest, the interests of other parties in addition to the interests of the unitholders. In addition, the partnership agreement provides that a purchaser of common units is deemed to have consented to certain conflicts of interest and actions of our general partner and its affiliates that might otherwise be prohibited and to have agreed that such conflicts of interest and actions do not constitute a breach by the general partner of any duty stated or implied by law or equity. The general partner is not in breach of its obligations under the partnership agreement or its duties to us or the unitholders if the resolution of such conflict is fair and reasonable to us. The latitude given in the partnership agreement to the general partner in resolving conflicts of interest may significantly limit the ability of a unitholder to challenge what might otherwise be a breach of fiduciary duty. Our general partner believes, however, that such latitude is necessary and appropriate to enable it to serve as the general partner of AmeriGas Partners without undue risk of liability.

Our partnership agreement expressly limits the liability of our general partner by providing that the general partner, its affiliates and its officers and directors are not liable for monetary damages to us, the limited partners or assignees for errors of judgment or for any actual omissions if the general partner and other persons acted in good faith. In addition, we are required to indemnify our general partner, its affiliates and their respective officers, directors, employees and agents to the fullest extent permitted by law, against liabilities, costs and expenses incurred by our general partner or such other persons, if the general partner or such persons acted in good faith and in a manner they reasonably believed to be in, or not opposed to, our best interests and, with respect to any criminal proceedings, had no reasonable cause to believe the conduct was unlawful.

Tax Risks

Tax Treatment is Dependent on Partnership Status

The availability to a common unitholder of the federal income tax benefits of an investment in the common units depends, in large part, on our classification as a partnership for federal income tax purposes. We have been and believe that we will continue to be classified as a partnership for federal income tax purposes. However, no ruling from the IRS as to this status has been or is expected to be requested. We are instead relying on the opinion of Baker Botts L.L.P., our tax counsel, which is not binding on the IRS.

If, contrary to the opinion of our tax counsel, we were classified as a corporation for federal income tax purposes, we would be required to pay tax on our income at corporate tax rates (currently a 35% federal rate),

distributions to the common unitholders would generally be taxed a second time as corporate distributions and no income, gains, losses or deductions would flow through to the unitholders. Because a tax would be imposed upon us as an entity, the cash available for distribution to the common unitholders would be substantially reduced. Treatment of us as a corporation would cause a material reduction in the anticipated cash flow and after-tax return to the common unitholders, likely causing a substantial reduction in the value of the common units.

We cannot guarantee that the law will not be changed so as to cause us to be treated as a corporation for federal income tax purposes or otherwise to be subject to entity-level taxation. Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal, state or local income tax purposes, certain provisions of our partnership agreement will be subject to change. These changes would include a decrease in the minimum quarterly distribution and the target distribution levels to reflect the impact of this law on us.

We Have Not Requested an IRS Ruling Regarding our Classification as a Partnership

We have not requested a ruling from the IRS with respect to our classification as a partnership for federal income tax purposes, the classification of any of the revenue from our propane operations as "qualifying income" under Section 7704 of the Internal Revenue Code or any other matter affecting us. Accordingly, the IRS may adopt positions that differ from the conclusions of our tax counsel expressed in this prospectus or the positions taken by us. It may be necessary to resort to administrative or court proceedings in an effort to sustain some or all of our tax counsel's conclusions or the positions taken by us. A court may not concur with some or all of our conclusions. Any contest with the IRS may materially and adversely impact the market for the common units and the prices at which they trade. In addition, the costs of any contest with the IRS will be borne directly or indirectly by the unitholders and our general partner.

A Unitholder's Tax Liability Could Exceed Cash Distributions on its Units

A unitholder will be required to pay federal income taxes and, in some cases, state and local income taxes on the unitholder's allocable share of our income, even if the unitholder receives no cash distributions from us. We cannot guarantee that a unitholder will receive cash distributions equal to the unitholder's allocable share of our taxable income or even the tax liability to the unitholder resulting from that income. Further, a unitholder may incur a tax liability, in excess of the amount of cash received, upon the sale of the unitholder's common units.

Ownership of Common Units May Have Adverse Tax Consequences for Tax-Exempt Organizations and Certain Other Investors

Investment in common units by certain tax-exempt entities, regulated investment companies and foreign persons raises issues unique to them. For example, virtually all of our taxable income allocated to organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income and thus will be taxable to the unitholder. Very little of our income will be qualifying income to a regulated investment company. Distributions to foreign persons will be reduced by withholding taxes.

There are Limits on the Deductibility of Losses

In the case of taxpayers subject to the passive loss rules (generally, individuals and closely held corporations), any losses generated by us will only be available to offset our future income and cannot be used to offset income from other activities, including other passive activities or investments. Unused losses may be deducted when the unitholder disposes of the unitholder's entire investment in us in a fully taxable transaction with an unrelated party. A unitholder's share of our net passive income may be offset by unused losses from us

carried over from prior years, but not by losses from other passive activities, including losses from other publicly traded partnerships.

Tax Shelter Registration Could Increase Risk of Potential Audit by the IRS

We are registered with the IRS as a "tax shelter." The IRS has issued to us the following tax shelter registration number: 95-192000149. Issuance of the registration number does not indicate that an investment in us or the claimed tax benefits have been reviewed, examined or approved by the IRS. We cannot guarantee that we will not be audited by the IRS or that tax adjustments will not be made. The rights of a unitholder owning less than a 1% profits interest in us to participate in the income tax audit process are very limited. Further, any adjustments in our tax returns will lead to adjustments in the unitholders' tax returns and may lead to audits of unitholders' tax returns and adjustments of items unrelated to us. Each unitholder would bear the cost of any expenses incurred in connection with an examination of the unitholder's personal tax return.

Tax Gain or Loss on Disposition of Common Units Could Be Different Than Expected

A unitholder who sells common units will recognize gain or loss equal to the difference between the amount realized, including the unitholder's share of our non-recourse liabilities, and the unitholder's adjusted tax basis in the common units. Prior distributions in excess of cumulative net taxable income allocated for a common unit which decreased a unitholder's tax basis in that common unit will, in effect, become taxable income if the common unit is sold at a price greater than the unitholder's tax basis in that common unit, even if the price is less than the unit's original cost. A portion of the amount realized, whether or not representing gain, may be ordinary income. Furthermore, should the IRS successfully contest some conventions used by us, a unitholder could recognize more gain on the sale of common units than would be the case under those conventions, without the benefit of decreased income in prior years.

Reporting of Partnership Tax Information is Complicated and Subject to Audits

We will furnish each unitholder with a Schedule K-1 that sets forth the unitholder's allocable share of income, gains, losses and deductions. In preparing these schedules, we will use various accounting and reporting conventions and adopt various depreciation and amortization methods. We cannot guarantee that these schedules will yield a result that conforms to statutory or regulatory requirements or to administrative pronouncements of the IRS. Further, our tax return may be audited, which could result in an audit of a unitholder's individual tax return and increased liabilities for taxes because of adjustments resulting from the audit.

Because our taxable year ends on September 30, a calendar-year unitholder who sells units during the period from October 1 to December 31 may have to include more than twelve months of income on a single tax return. The Schedule K-1 with respect to the income allocated to the period from October 1 to the date of sale will not be available for up to fifteen months after the end of the calendar year even though such income is includable on the unitholder's tax return for the calendar year in which the sale is made.

There is a Possibility of Loss of Tax Benefits Relating to Nonconformity of Common Units and Nonconforming Depreciation Conventions

Because we cannot match transferors and transferees of common units, uniformity of the tax characteristics of the common units to a purchaser of common units of the same class must be maintained. To maintain uniformity and for other reasons, we have adopted certain depreciation and amortization conventions which we believe conform to Treasury Regulations under Section 743(b) of the Internal Revenue Code. A successful challenge to those conventions by the IRS could adversely affect the amount of tax benefits available to a purchaser of common units and could have a negative impact on the value of the common units.

There are State, Local and Other Tax Considerations

In addition to United States federal income taxes, unitholders will likely be subject to other taxes, such as state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which the unitholder resides or in which we do business or own property. A unitholder will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of the various jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. It is the responsibility of each unitholder to file all applicable United States federal, state and local tax returns. Our tax counsel has not rendered an opinion on the tax consequences of an investment in us other than with regard to the United States federal income tax consequences.

Unitholders May Have Negative Tax Consequences if we Default on our Debt or Sell Assets

If we default on any of our debt, the lenders will have the right to sue us for non-payment. This could cause an investment loss and negative tax consequences for unitholders through the realization of taxable income by unitholders without a corresponding cash distribution. Likewise, if we were to dispose of assets and realize a taxable gain while there is substantial debt outstanding and proceeds of the sale were applied to the debt, our unitholders could have increased taxable income without a corresponding cash distribution.

USE OF PROCEEDS

We will use the net proceeds from the sale of the common units for general business purposes, including debt repayment, future acquisitions, capital expenditures and working capital. We may change the potential uses of the net proceeds in a prospectus supplement.

DESCRIPTION OF COMMON UNITS

General

The common units represent limited partner interests that entitle the holders to participate in AmeriGas Partners' distributions and exercise the rights and privileges available to limited partners under our partnership agreement.

Number of Units

As of July 31, 2000, we had 32,078,293 common units outstanding, representing an approximate 74.9% limited partner interest in AmeriGas Partners, and 9,891,072 subordinated units outstanding, representing an approximate 23.1% limited partner interest in AmeriGas Partners. Our general partner and its subsidiary own all of the subordinated units and 14,283,932 common units. In addition, our general partner owns a 1.0% general partner interest in us and a 1.0101% general partner interest in our operating partnership.

Under our partnership agreement we generally may issue, without further unitholder action, an unlimited number of additional limited partner interests and other equity securities with such rights, preferences and privileges as shall be established by our general partner in its sole discretion, including securities that may have special rights to which holders of common units are not entitled. During the subordination period, however, there are restrictions on the number and type of common units we may issue without the prior approval of at least a majority of the outstanding common units. This limitation does not apply to the issuance of common units or parity securities in connection with certain accretive acquisitions or the repayment of certain indebtedness.

Listing

Our common units are listed on the New York Stock Exchange under the symbol "APU." Any additional common units we issue will also be listed on the New York Stock Exchange.

Voting

Each record holder has a vote according to his percentage interest in AmeriGas Partners. Our partnership agreement provides, however, that any person or group (other than our general partner and its affiliates) that owns beneficially 20% or more of all outstanding common units cannot vote on any matter and those common units will not be considered to be outstanding when we send notices of a meeting of unitholders, calculate required votes, determine the presence of a quorum or take other similar actions under our partnership agreement, unless otherwise required by law. Except as otherwise provided by law or our partnership agreement, the holders of common units and subordinated units vote as one class.

Cash Distributions

In General

Our partnership agreement requires us to distribute all of our available cash to our unitholders and our general partner within 45 days following the end of each fiscal quarter. "Available cash" generally means, with respect to any fiscal quarter, all cash on hand at the end of each quarter, plus all additional cash on hand as of the date of the determination of available cash resulting from borrowings after the end of the quarter, less the amount of reserves established by our general partner in its reasonable discretion to provide for the proper conduct of our business, to comply with applicable law or agreements, or to provide funds for future distributions to partners.

Cash distributions will be made either from "operating surplus" or from "capital surplus." Available cash from operating surplus is distributed differently from available cash from capital surplus.

"Operating surplus," with respect to any period, generally means:

- . our cash balance on the closing date of our initial public offering plus \$40 million, plus all of our cash receipts since the closing of our initial public offering, excluding cash receipts from interim capital transactions (as defined below), plus working capital borrowings after the end of such period, less
- . all of our operating expenses, the payment of some of our indebtedness, maintenance capital expenditures and reserves established for future operations, in each case since the closing of our initial public offering.

Interim capital transactions generally include borrowings (other than for working capital purposes), sales of debt and equity securities and sales or other dispositions of assets for cash, other than sales of inventory in the ordinary course of business, sales of other current assets and sales of assets as part of normal retirements or replacements.

All available cash distributed is treated as distributed from operating surplus until the sum of all available cash distributed since our initial public offering equals the operating surplus as of the end of the quarter before that distribution. Any available cash distributed in excess of operating surplus will be treated as capital surplus.

If capital surplus is distributed on a common unit issued in the initial public offering in an aggregate amount equal to the initial public offering price of the common units of \$21.25 per common unit, plus any arrearages in the payment of the minimum quarterly distribution on the common units, then the distinction between operating surplus and capital surplus will cease and all subsequent distributions of available cash will be made from operating surplus. Historically, we have not made any distributions of available cash from capital surplus and we do not expect to do so in the foreseeable future.

Subordination Period

Currently, the common units have the right to receive distributions of available cash from operating surplus in an amount equal to the minimum quarterly distribution of \$0.55 per unit per quarter, plus any arrearages on the common units, before any distributions of available cash from operating surplus are made on the subordinated units. If distributions from available cash from operating surplus on the common units for any quarter during the subordination period are less than \$0.55 per unit, holders of common units will be entitled to arrearages. Common unit arrearages will accrue and be paid in a future quarter if there is available cash from operating surplus remaining after the minimum quarterly distribution on the common units is paid for that quarter from available cash from operating surplus. Common units will not accrue arrearages for any quarter after the subordination period, and subordinated units will not accrue any arrearages at any time.

The subordination period will extend until the first day of any quarter that each of the following tests are met:

- . distributions of available cash from operating surplus on each of the outstanding common units and subordinated units equaled or exceeded the minimum quarterly distribution for each of the four consecutive non-overlapping four-quarter periods immediately preceding that date;
- . the "adjusted operating surplus" generated during each of the two immediately preceding, non-overlapping four-quarter periods and during the immediately preceding sixteen-quarter period equaled or exceeded the minimum quarterly distribution on each of the outstanding common units and subordinated units during those periods; and
- . there are no arrearages in payment of the minimum quarterly distribution on the common units.

"Adjusted operating surplus" for any period generally means:

- . operating surplus generated during that period; less
- . any net increase in working capital borrowings during that period; less
- . any net reduction in cash reserves during that period; plus
- . any net increases in reserves to provide funds for distributions resulting from operating surplus generated during the period.

Generally speaking, adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net increases in borrowings and net drawdowns of reserves of cash generated in prior periods.

Upon the expiration of the subordination period, all remaining subordinated units will convert into common units and will thereafter participate pro rata with the other common units in distributions of available cash. In addition, if our general partner is removed other than for cause, the subordination period will end, any then-existing arrearages on the common units will terminate and the subordinated units will immediately convert into common units.

Pursuant to the partnership agreement, a total of 9,891,074 subordinated units held by the general partner and a subsidiary were converted to common units on May 18, 1999. Our ability to attain the cash-based performance and distribution requirements necessary to terminate the subordination period and convert the remaining 9,891,072 subordinated units 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, we did not achieve the cash-based performance requirements in respect of the quarters ended March 31, 2000 and June 30, 2000. Due to the historical "look-back" provisions of the conversion test, the possibility is remote that we will satisfy the cash-based performance requirements for conversion any earlier than in respect of the quarter ending March 31, 2002.

Distributions of Available Cash from Operating Surplus

During the subordination period, we will distribute available cash from operating surplus for each quarter as follows:

- . first, 98% to the holders of common units, pro rata, and 2% to the general partner, until the holders of common units have received the minimum quarterly distribution of \$0.55 per common unit for the quarter;
- . second, 98% to the holders of common units, pro rata, and 2% to the general partner, until the holders of common units have received an amount equal to any arrearages in payment of the minimum quarterly distribution on the common units for any prior quarters during the subordination period;
- . third, 98% to the holders of subordinated units, pro rata, and 2% to the general partner, until the holders of subordinated units have received the minimum quarterly distribution of \$0.55 per subordinated unit for the quarter;
- . fourth, 98% to all unitholders, pro rata, and 2% to the general partner, until all unitholders have received a total of \$.605 per unit for that quarter;
- . fifth, 85% to all unitholders, pro rata, and 15% to the general partner, until all unitholders have received a total of \$.696 per unit for that quarter;
- . sixth, 75% to all unitholders, pro rata, and 25% to the general partner, until all unitholders have received a total of \$.904 per unit for that quarter; and
- . thereafter, 50% to all unitholders, pro rata, and 50% to the general partner.

Following the end of the subordination period, we will distribute available cash from operating surplus as follows:

- . first, 98% to all unitholders, pro rata, and 2% to the general partner, until the unitholders have received \$0.605 per unit for the quarter;
- . second, 85% to all unitholders, pro rata, and 15% to the general partner, until all unitholders have received a total of \$.696 per unit for that quarter;
- . third, 75% to all unitholders, pro rata, and 25% to the general partner, until all unitholders have received a total of \$.904 per unit for that quarter;
- . thereafter, 50% to all unitholders, pro rata, and 50% to the general partner.

Transfer Restrictions

Common units are securities and are transferable according to the laws governing transfer of securities. Until a common unit has been transferred on our books, we will treat the record holder as the absolute owner for all purposes. Transfers of common units will not be recorded by the transfer agent or recognized by us until the transferee executes and delivers a transfer application. A purchaser or transferee of common units who does not execute and deliver a transfer application will not receive cash distributions, unless the common units are held in nominee or "street" name and the nominee or broker has executed and delivered a transfer application with respect to the common units, and may not receive federal income tax information and reports furnished to record holders of common units. We have discretion to withhold consent to transfer.

Transfer Agent and Registrar

Our transfer agent and registrar for the common units is ChaseMellon Shareholder Services, L.L.C. Their address is Overpeck Centre, 85 Challenger Road, Ridgefield Park, New Jersey 07660.

TAX CONSIDERATIONS

This section is a summary of material tax considerations that may be relevant to prospective unitholders. The following portion of this section and the opinions of Baker Botts L.L.P., our tax counsel, that are set out herein are based upon the Internal Revenue Code of 1986, as amended, regulations thereunder and current administrative rulings and court decisions, all of which are subject to change. Subsequent changes in such authorities may cause the tax consequences to vary substantially from the consequences described below.

No attempt has been made in the following discussion to comment on all federal income tax matters affecting us or the unitholders. Moreover, the discussion focuses on unitholders who are individuals and who are citizens or residents of the United States and has only limited application to corporations, estates, trusts, non-resident aliens or other unitholders subject to specialized tax treatment, such as tax-exempt institutions, foreign persons, individual retirement accounts, REITs or mutual funds. Accordingly, each prospective unitholder should consult, and should depend on, his own tax advisor in analyzing the federal, state, local and foreign tax consequences applicable to him of the ownership or disposition of common units.

Legal Opinions and Advice

Our tax counsel is of the opinion subject to the qualifications set forth in the discussion that follows that for federal income tax purposes (i) AmeriGas Partners and the operating partnership will be treated as a partnership and (ii) owners of common units, with certain exceptions, as described in "Partner Status" below, will be treated as partners of AmeriGas Partners but not as partners of our operating partnership. In addition, all statements as to matters of law contained in this section are the opinion of Baker Botts unless such statements are made by us or others.

An opinion of counsel represents only that particular counsel's best legal judgment and does not bind the IRS or the courts. No assurance can be provided that the opinions and statements set forth herein would be sustained by a court if contested by the IRS. Any such contest with the IRS may materially and adversely impact the market for the common units and the prices at which common units trade even if we prevail. In addition, the costs of any contest with the IRS will be borne directly or indirectly by the unitholders and our general partner. Furthermore, no assurance is given that the federal income tax consequences of an investment in us will not be significantly modified by future legislative or administrative changes or court decisions. Any such modification may even have retroactive effect.

We have not requested, and do not expect to request, a ruling from the IRS with respect to our classification as a partnership for federal income tax purposes or with respect to any other matter affecting us or holders of our common units.

Partnership Status

A partnership is not a taxable entity and incurs no federal income tax liability. Instead, each partner is required to take into account his share of the items of income, gain, loss and deduction of the partnership in computing his federal income tax liability, regardless of whether distributions are made. Distributions of cash by a partnership to a partner are generally not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in his partnership interest.

We have received the opinion of Baker Botts that, based upon the authorities that are identified above, we and the operating partnership have been and will each be classified as a partnership for federal income tax purposes. The opinion of Baker Botts assumes the accuracy of the following:

- (a) Neither we nor the operating partnership has elected nor will elect to be treated as a corporation.

- (b) We and the operating partnership have been and will be operated in accordance with (i) all applicable partnership statutes and (ii) the partnership agreement or operating partnership agreement (whichever is applicable).
- (c) For each of our taxable years from and after our formation, more than 90% of our gross income (i) has been and will be derived from the exploration, development, production, processing, refining, transportation or marketing of any mineral or natural resource, including oil, gas or products thereof or (ii) has been and will be other items of "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code.

AmeriGas Partners believes that such assumptions have been true in the past and expects that such assumptions will be true in the future.

Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income," as described in clause (c) above. If we fail to meet this qualifying income exception in any taxable year, other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery, we will be treated as if we transferred all of our assets (subject to liabilities) to a newly formed corporation, on the first day of such taxable year in return for stock in that corporation, and as though we then distributed that stock to our partners in liquidation of their interests in us. This contribution and liquidation should be tax-free to our partners and to us, so long as we do not have liabilities at that time in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for federal income tax purposes.

If we or the operating partnership were treated as a corporation in any taxable year, either as a result of a failure to meet the qualifying income exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to the unitholders, and our net income would be taxed at corporate rates. In addition, any distribution we made to a unitholder would be treated as taxable dividend income to the extent of our current or accumulated earnings and profits, would be treated in the absence of earnings and profits as a nontaxable return of capital, to the extent of the unitholder's tax basis in his common units, and would be treated as taxable capital gain after the unitholder's tax basis in the common units is reduced to zero. Accordingly, treatment of either us or the operating partnership as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the common units.

The discussion below is based on the assumption that we and the operating partnership will be classified as a partnership for federal income tax purposes.

Tax Treatment of Unitholders

Partner Status

Unitholders who have become our limited partners will be treated as our partners for federal income tax purposes. Assignees who have executed and delivered transfer applications, and are awaiting admission as limited partners and unitholders whose common units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of the rights attendant to the ownership of their common units will be treated as our partners for federal income tax purposes. Because there is no direct authority addressing assignees of common units who are entitled to execute and deliver transfer applications but who fail to do so, such assignees may not be treated as our partners for federal income tax purposes. No part of our income, gain, deductions or losses is reportable by a unitholder who is not a partner for federal income tax purposes, and any distributions received by such a unitholder should therefore be fully taxable as ordinary income. These holders should consult their own tax advisors with respect to their status as our partners for federal income tax purposes.

An owner of common units whose common units have been transferred to a short seller to complete a short sale would appear to lose his status as a partner with respect to such common units for federal income tax purposes. If such a unitholder is not a partner, no part of our income, gain, deduction or loss with respect to those common units would be reportable by the unitholder, any payments received by the unitholder in lieu of cash distributions with respect to those common units would be fully taxable and all of such payments would appear to be treated as ordinary income. Unitholders desiring to assure their status as partners should modify any applicable brokerage account agreements to prohibit their brokers from borrowing their common units.

In the following portion of this section, the word "unitholder" refers to a holder of our common units who is one of our partners.

Allocation of Partnership Income, Gain, Loss and Deduction

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among the general partner and the unitholders in accordance with their respective percentage interests in us. At any time that distributions are made with respect to the common units and not to the subordinated units, or that incentive distributions are made to the general partner, gross income will be allocated to the holders of common units to the extent of the distributions that were not made to the holders of subordinated units and to the general partner to the extent of the incentive distributions. If we have a net loss, our items of income, gain, loss and deduction will generally be allocated to the general partner and the unitholders in accordance with their respective percentage interests.

Certain items of our income, deduction, gain and loss will be allocated as required or permitted by Section 704(c) of the Internal Revenue Code to account for the difference between the tax basis and fair market value of property heretofore contributed to us. Allocations may also be made to account for the difference between the fair market value of our assets and their tax basis at the time of any offering made pursuant to this prospectus.

In addition, certain items of recapture income which we recognize on the sale of any of our assets will be allocated to the extent provided in regulations which generally require such depreciation recapture to be allocated to the partner who (or whose predecessor in interest) was allocated the deduction giving rise to the treatment of such gain as recapture income.

Alternative Minimum Tax

Each unitholder will be required to take into account his share of our items of income, gain, deduction or loss for purposes of the alternative minimum tax. A portion of our depreciation deductions may be treated as an item of tax preference for this purpose. A unitholder's alternative minimum taxable income derived from us may be higher than his share of our net income because we may use accelerated methods of depreciation for federal income tax purposes. Prospective unitholders should consult with their tax advisors as to the impact of an investment in common units on their liability for the alternative minimum tax.

Treatment of Distributions by AmeriGas Partners

Our distributions to a unitholder generally will not be taxable to him for federal income tax purposes to the extent of the tax basis he has in his common units immediately before the distribution. Our distributions in excess of a unitholder's tax basis generally will be gain from the sale or exchange of the common units, taxable in accordance with the rules described under "Disposition of Common Units," below. Any reduction in a unitholder's share of our liabilities for which no partner, including the general partner, bears the economic risk of loss ("nonrecourse liabilities") will be treated as a distribution of cash to that unitholder. In particular, our issuance of additional common units will decrease each unitholder's share of our nonrecourse liabilities.

To the extent that our distributions cause the "at risk" amount of a unitholder who is subject to the "at risk" rules to be less than zero at the end of any taxable year, such unitholder must recapture losses deducted in previous years that are equal to the amount of such shortfall.

A non-pro rata distribution of money or property may result in ordinary income to a unitholder if such distribution reduces the unitholder's share of our "unrealized receivables," including depreciation recapture or substantially appreciated "inventory items," both as defined in Section 751 of the Internal Revenue Code (collectively, "Section 751 assets"). In that event, the unitholder will be treated as having received as a distribution the portion of the Section 751 assets that used to be allocated to such partner and as having exchanged such portion of our assets with us in return for the non-pro rata portion of the actual distribution made to him. This latter deemed exchange will generally result in the unitholder's realization of ordinary income the amount of which is the excess of (1) the non-pro rata portion of such distribution over (2) the unitholder's tax basis for the share of such Section 751 assets deemed relinquished in the exchange.

Basis of Common Units

A unitholder will have an initial tax basis for his common units equal to the amount he paid for the common units plus his share of our nonrecourse liabilities. His basis will be increased by his share of our income and by any increase in his share of our nonrecourse liabilities. His basis will be decreased, but not below zero, by his share of our distributions, by his share of our losses, by any decrease in his share of our nonrecourse liabilities and by his share of our expenditures that are not deductible in computing our taxable income and are not required to be capitalized.

Limitations on Deductibility of AmeriGas Partners' Losses

The deduction by a unitholder of that unitholder's share of our losses will be limited to that unitholder's tax basis in the common units and, in the case of an individual unitholder or a corporate unitholder who is subject to the "at risk" rules, to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than the unitholder's tax basis. A unitholder must recapture losses deducted in previous years to the extent that our distributions cause the unitholder's at risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable to the extent that the unitholder's tax basis or at risk amount, whichever is the limiting factor, subsequently increases. Upon the taxable disposition of a common unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at risk limitation but may not be offset by losses suspended by the basis limitation.

In general, a unitholder will be at risk to the extent of the unitholder's tax basis in the unitholder's common units, excluding any portion of that basis attributable to the unitholder's share of our nonrecourse liabilities, reduced by any amount of money the unitholder borrows to acquire or hold the unitholder's common units if the lender of such borrowed funds owns an interest in us, is related to such a person or can look only to common units for repayment. A unitholder's at risk amount will increase or decrease as the tax basis of the unitholder's common units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in the unitholder's share of our nonrecourse liabilities.

The passive loss limitations generally provide that individuals, estates, trusts, certain closely-held corporations and personal service corporations can deduct losses from passive activities, which include any trade or business activity in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from those passive activities. Moreover, the passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses generated by us will only be available to our partners who are subject to the passive loss rules to offset future passive income generated by us and, in particular, will not be available to offset income from other passive activities, investments, or salary. Passive losses that are not deductible because they exceed a unitholder's share of our income may be deducted

in full when the unitholder disposes of the unitholder's entire investment in us in a fully taxable transaction to an unrelated party. The passive activity loss rules are applied after other applicable limitations on deductions such as the at risk rules and the basis limitation.

Limitations on Interest Deductions

The deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of such taxpayer's "net investment income." The IRS has announced that Treasury Regulations will be issued which characterize net passive income from a publicly traded partnership as investment income for purposes of the limitations on the deductibility of investment interest. In addition, the unitholder's share of our portfolio income will be treated as investment income. Investment interest expense includes (i) interest on indebtedness properly allocable to property held for investment, (ii) our interest expense attributed to portfolio income, and (iii) the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income. The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a common unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income pursuant to the passive loss rules less deductible expenses, other than interest, directly connected with the production of investment income and certain gains attributable to the disposition of property held for investment.

Tax Treatment of Operations

Accounting Method and Taxable Year

We currently use the year ending September 30 as our taxable year and we have adopted the accrual method of accounting for federal income tax purposes. Each unitholder will be required to include in income for each of the unitholder's taxable years the unitholder's share of our income, gain, loss and deduction for each of our taxable years that ends within or with each taxable year. In addition, a unitholder who disposes of all of the unitholder's common units following the close of our taxable year but before the close of the unitholder's taxable year must include the unitholder's share of our income, gain, loss and deduction in income for the unitholder's taxable year with the result that the unitholder will be required to report in income for the unitholder's taxable year the unitholder's share for more than one year of our income, gain, loss and deduction.

Initial Tax Basis, Depreciation, Amortization and Certain Nondeductible Items

We use the adjusted tax basis of our various assets for purposes of computing depreciation and cost recovery deductions and gain or loss on any disposition of such assets. If we dispose of depreciable property, all or a portion of any gain may be subject to the recapture rules and taxed as ordinary income rather than capital gain.

The costs incurred in promoting the issuance of common units (i.e., syndication expenses) must be capitalized and cannot be deducted by us currently, ratably or upon our termination. Uncertainties exist regarding the classification of costs as organization expenses, which may be amortized, and as syndication expenses, which may not be amortized, but underwriting discounts and commissions are treated as a syndication cost.

Section 754 Election

We have made the election permitted by Section 754 of the Internal Revenue Code, which permits us to adjust the tax basis of our assets as to each purchaser of our common units pursuant to Section 743(b) of the Internal Revenue Code to reflect the purchaser's purchase price. The Section 743(b) adjustment is intended to provide a purchaser with the equivalent of an adjusted tax basis in the purchaser's share of our assets equal to the value of such share that is indicated by the amount that the purchaser paid for the common units.

A Section 754 election is advantageous if the transferee's tax basis in the transferee's common units is higher than such common units' share of the aggregate tax basis of our assets immediately prior to the transfer because the transferee would have, as a result of the election, a higher tax basis in the transferee's share of our assets. Conversely, a Section 754 election is disadvantageous if the transferee's tax basis in the transferee's common units is lower than such common units' share of the aggregate tax basis of our assets immediately prior to the transfer. The Section 754 election is irrevocable without the consent of the IRS.

We intend to compute the effect of the Section 743(b) adjustment so as to preserve the tax uniformity of the common units, that is, to preserve our ability to determine the tax attributes of a common unit from its date of purchase and the amount paid therefor. In that regard, we have adopted depreciation and amortization conventions that we believe conform to Treasury regulations under Section 743(b) of the Internal Revenue Code.

The calculations involved in the Section 754 election are complex and are made by us on the basis of certain assumptions as to the value of our assets and other matters. There is no assurance that the determinations made by us will prevail if challenged by the IRS and that the deductions resulting from them will not be reduced or disallowed altogether.

Valuation of AmeriGas Partners' Property and Basis of Properties

The federal income tax consequences of the ownership and disposition of common units will depend in part on our estimates of the fair market values and our determinations of the adjusted tax bases of our assets. Although we may from time to time consult with professional appraisers with respect to valuation matters, we will make many of the fair market value estimates ourselves. These estimates and determinations are subject to challenge and will not be binding on the IRS or the courts. If such estimates or determinations of basis are subsequently found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by unitholders might change, and unitholders might be required to adjust their tax liability for prior years.

Entity-Level Collections

If we are required or elect under applicable law to pay any federal, state or local income tax on behalf of any partner, we are authorized to pay those taxes from our funds. Such payment, if made, will be treated as a distribution of cash to the partner on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to a current unitholder.

Disposition of Common Units

Recognition of Gain or Loss

A unitholder will recognize gain or loss on a sale of common units equal to the difference between the amount realized and the unitholder's tax basis in the common units sold. A unitholder's amount realized is measured by the sum of the cash and the fair market value of other property received plus his share of our nonrecourse liabilities. Because the amount realized includes a unitholder's share of our nonrecourse liabilities, the gain recognized on the sale of common units could result in a tax liability in excess of any cash received from such sale.

Gain or loss recognized by a unitholder, other than a "dealer" in common units, on the sale or exchange of a common unit will generally be a capital gain or loss. Capital gain recognized on the sale of common units held for more than one year will generally be taxed at a maximum rate of 20%. A portion of this gain or loss (which could be substantial), however, will be separately computed and will be classified as ordinary income or loss under Section 751 of the Internal Revenue Code to the extent attributable to assets giving rise to

depreciation recapture or other unrealized receivables or to inventory items owned by us. Ordinary income attributable to unrealized receivables, inventory items and depreciation recapture may exceed net taxable gain realized upon the sale of the common units and will be recognized even if there is a net taxable loss realized on the sale of the common units. Thus, a unitholder may recognize both ordinary income and a capital loss upon a disposition of common units. Net capital loss may offset no more than \$3,000 of ordinary income in the case of individuals and may only be used to offset capital gain in the case of corporations.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis. Upon a sale or other disposition of less than all of such interests, a portion of that tax basis must be allocated to the interests sold using an "equitable apportionment" method. If this ruling is applicable to the holders of common units, a unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock. Our tax counsel does not opine as to the effect such ruling will have on the unitholders. The ruling is unclear as to how the holding period of these interests is determined once they are combined.

Certain provisions of the Internal Revenue Code treat a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold or assigned at its fair market value, if the taxpayer or a related person enters into (i) a short sale, (ii) an offsetting notional principal contract or (iii) a futures or forward contract with respect to the partnership interest or substantially identical property. Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to a partnership interest, the taxpayer will be treated as having sold such position if the taxpayer or a related person acquires the partnership interest or substantially similar property.

Allocations Between Transferors and Transferees

In general, we will prorate our annual taxable income and losses on a monthly basis and such income as so prorated will be subsequently apportioned among the unitholders in proportion to the number of common units owned by each of them as of the opening of the principal national securities exchange on which the common units are then traded on the first business day of the month. However, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business will be allocated among the unitholders on the date in the month in which that gain or loss is recognized. As a result, a unitholder transferring common units in the open market may be allocated income, gain, loss and deduction accrued after the date of transfer.

If this method is not allowed under the Treasury Regulations, or only applies to transfers of less than all of the unitholder's interest, our taxable income or losses might be reallocated among the unitholders. We are authorized to revise our method of allocation between transferors and transferees, as well as among partners whose interests otherwise vary during a taxable period, to conform to a method permitted under future Treasury Regulations.

Notification Requirements

A unitholder who sells or exchanges common units is required to notify us in writing of that sale or exchange within 30 days after the sale or exchange and in any event by no later than January 15 of the year following the calendar year in which the sale or exchange occurred. We are required to notify the IRS of that transaction and to furnish certain information to the transferor and transferee. However, these reporting requirements do not apply with respect to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker. Additionally, a transferee of a common unit will be required to furnish a statement to the IRS, filed with the transferee's income tax return for the taxable year in which the sale or exchange occurred, that sets forth the amount of the consideration paid for the common unit. Failure to satisfy these reporting obligations may lead to the imposition of substantial penalties.

Constructive Termination

AmeriGas Partners will be considered terminated if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a 12-month period. Any such termination would result in the closing of our taxable year for all unitholders. In the case of a unitholder reporting on a taxable year that does not end with our taxable year, the closing of our taxable year may result in more than 12 months of our taxable income or loss being includible in that unitholder's taxable income for the year of termination. New tax elections required to be made by us, including a new election under Section 754 of the Internal Revenue Code, must be made subsequent to a termination and a termination could result in a deferral of our deductions for depreciation. A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination might either accelerate the application of, or subject us to, any tax legislation enacted prior to the termination.

Tax-Exempt Organizations and Certain Other Investors

Ownership of common units by employee benefit plans, other tax-exempt organizations, nonresident aliens, foreign corporations, other foreign persons and regulated investment companies raises issues unique to such persons and, as described below, may have substantially adverse tax consequences. Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on unrelated business taxable income. Much of the taxable income derived by such an organization from the ownership of a common unit will be unrelated business taxable income and thus will be taxable to such a unitholder.

A regulated investment company or "mutual fund" is required to derive 90% or more of its gross income from interest, dividends, gains from the sale of stocks or securities or foreign currency or certain related sources. It is not anticipated that any significant amount of our gross income will include that type of income.

Non-resident aliens and foreign corporations, trusts or estates which hold common units will be considered to be engaged in business in the United States on account of ownership of common units. As a consequence they will be required to file federal tax returns in respect of their share of our income, gain, loss or deduction and pay federal income tax at regular rates on any net income or gain. Generally, a partnership is required to pay a withholding tax on the portion of the partnership's income which is effectively connected with the conduct of a United States trade or business and which is allocable to the foreign partners, regardless of whether any actual distributions have been made to such partners. However, under rules applicable to publicly traded partnerships, we will withhold taxes at the rate of 39.6% on actual cash distributions made quarterly to foreign unitholders. Each foreign unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent, ChaseMellon Shareholder Services, L.L.C., on a Form W-8 in order to obtain credit for the taxes withheld. A change in applicable law may require us to change these procedures.

Because a foreign corporation which owns common units will be treated as engaged in a United States trade or business, such a corporation will also be subject to United States branch profits tax at a rate of 30% (or any applicable lower treaty rate) of the portion of any reduction in the foreign corporation's "U.S. net equity," which is the result of our activities. In addition, such a unitholder is subject to special information reporting requirements under Section 6038C of the Internal Revenue Code.

Under a ruling of the IRS, gain recognized by a foreign unitholder who sells or otherwise disposes of a common unit will be subject to federal income tax as effectively connected with a United States trade or business of the foreign unitholder in whole or in part. Apart from the ruling, a foreign unitholder will not be taxed upon the disposition of a common unit if that foreign unitholder has held less than 5% in value of the common units during the 5-year period ending on the date of the disposition and if the common units are regularly traded on an established securities market at the time of the disposition.

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each unitholder, within 75 days after the close of each calendar year, certain tax information, including a Substitute Schedule K-1, which sets forth such unitholder's share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will generally not be reviewed by counsel, we will use various accounting and reporting conventions. We cannot assure prospective unitholders that the IRS will not successfully contend in court that such accounting and reporting conventions are impermissible. Any such challenge by the IRS could negatively affect the value of the common units.

The IRS may audit our federal income tax information returns. Adjustments resulting from any such audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of the unitholder's own return. Any audit of a unitholder's return could result in adjustments not related to our returns as well as those related to our returns. Partnerships generally are treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction is determined in a partnership proceeding rather than in separate proceedings with the partners. The Internal Revenue Code provides for one partner to be designated as the "tax matters partner" for these purposes. Our partnership agreement appoints our general partner as our tax matters partner.

The tax matters partner will make certain elections on our behalf and on behalf of the unitholders and can extend the statute of limitations for assessment of tax deficiencies against unitholders with respect to items in our returns. The tax matters partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give such authority to the tax matters partner. The tax matters partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the tax matters partner fails to seek judicial review, such review may be sought by any unitholder having at least a 1% interest in our profits and by the unitholders having in the aggregate at least a 5% profits interest. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate. However, if we elect to be treated as a large partnership, which we do not intend to do, a unitholder will not have a right to participate in settlement conferences with the IRS or to seek a refund.

A unitholder must file a statement with the IRS identifying the treatment of any item on his federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of the consistency requirement may subject a unitholder to substantial penalties.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us the following information: (a) the name, address and taxpayer identification number of the beneficial owner and the nominee; (b) whether the beneficial owner is (i) a person that is not a United States person, (ii) a foreign government, an international organization or any wholly-owned agency or instrumentality of either of the foregoing, or (iii) a tax-exempt entity; (c) the amount and description of common units held, acquired or transferred for the beneficial owner; and (d) certain information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales. Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and certain information on common units they acquire, hold or transfer for their own account. A penalty of \$50 per failure, up to a maximum of \$100,000 per calendar year, is imposed by the Internal Revenue Code for failure to report such information to us. The nominee is required to supply the beneficial owner of the common units with the information furnished to us.

Registration as a Tax Shelter

The Internal Revenue Code requires that "tax shelters" be registered with the Secretary of the Treasury. Although we may not be subject to the registration requirement on the basis that we do not constitute a tax shelter, our general partner has registered us as a tax shelter with the Secretary of the Treasury in the absence of assurance that we will not be subject to tax shelter registration and in light of the substantial penalties which might be imposed if registration is required and not undertaken. The IRS has issued to us the following tax shelter registration number: 95-192000149. ISSUANCE OF THE REGISTRATION NUMBER DOES NOT INDICATE THAT AN INVESTMENT IN US OR THE CLAIMED TAX BENEFITS HAVE BEEN REVIEWED, EXAMINED OR APPROVED BY THE IRS. We must furnish the registration number to the unitholders, and a unitholder who sells or otherwise transfers a common unit in a subsequent transaction must furnish the registration number to the transferee. The penalty for failure of the transferor of a common unit to furnish the registration number to the transferee is \$100 for each such failure. The unitholders must disclose our tax shelter registration number on Form 8271 to be attached to the tax return on which any deduction, loss or other benefit generated by us is claimed or our income is included. A unitholder who fails to disclose the tax shelter registration number on the unitholder's return, without reasonable cause for that failure, will be subject to a \$250 penalty for each failure.

Accuracy-Related Penalties

An additional tax equal to 20% of the amount of any portion of an underpayment of tax which is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements, is imposed by the Internal Revenue Code. No penalty will be imposed, however, with respect to any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith with respect to that portion.

A substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or \$5,000 (\$10,000 for most corporations). The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return (i) with respect to which there is, or was, "substantial authority" or (ii) as to which there is a reasonable basis and the pertinent facts of such position are disclosed on the return. More stringent rules apply to "tax shelters," a term that in this context does not appear to include us. If any item of our income, gain, loss or deduction included in the distributive shares of unitholders might result in such an "understatement" of income for which no "substantial authority" exists, we must disclose the pertinent facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns to avoid liability for this penalty.

A substantial valuation misstatement exists if the value of any property, or the adjusted basis of any property, claimed on a tax return is 200% or more of the amount determined to be the correct amount of such valuation or adjusted basis. No penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds \$5,000 (\$10,000 for most corporations). If the valuation claimed on a return is 400% or more than the correct valuation, the penalty imposed increases to 40%.

State, Local and Other Tax Considerations

In addition to federal income taxes, a unitholder will be subject to other taxes, such as state and local income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which he resides or in which we do business or own property. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on such person's investment in us. We currently conduct business in 46 states including California, New York, Michigan, Florida, Pennsylvania and North Carolina. A unitholder will be required to file state income tax

returns and to pay state income taxes in some or all of the states in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In certain states, tax losses may not produce a tax benefit in the year incurred and also may not be available to offset income in subsequent taxable years. Some of the states may require that we, or we may elect to, withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the state. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the state, generally does not relieve the non-resident unitholder from the obligation to file an income tax return. Amounts withheld may be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Based on current law and our estimate of future operations, we anticipate that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent states and localities, of his investment in us. Accordingly, each prospective unitholder should consult, and must depend upon, his own tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state and local, as well as U.S. federal, tax returns that may be required of such unitholder. Baker Botts has not rendered an opinion on the state or local tax consequences of an investment in us.

PLAN OF DISTRIBUTION

We may sell the common units representing limited partner interests described in this prospectus and any prospectus supplement to one or more underwriters for public offering and sale, or we may sell the common units to investors directly or through agents. Any underwriter or agent involved in the offer and sale of these common units will be named in the applicable prospectus supplement.

Underwriters may offer and sell these common units at fixed prices, which may be changed, at prices related to the prevailing market prices at the time of sale or at negotiated prices. We also may authorize underwriters acting as our agents to offer and sell these common units upon the terms and conditions as are set forth in the applicable prospectus supplement. In connection with the sale of these common units, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of these common units for whom they may act as agent. Underwriters may sell these common units to or through dealers. Dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation paid by us to underwriters or agents in connection with the offering of these common units, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of these common units may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of these common units may be deemed to be underwriting discounts and commissions under the Securities Act of 1933. Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification against the contribution toward certain civil liabilities, including liabilities under the Securities Act of 1933.

If a prospectus supplement so indicates, we will authorize agents, underwriters or dealers to solicit offers by certain institutional investors to purchase those common units to which such prospectus supplement relates, providing for payment and delivery on a future date specified in such prospectus supplement. There may be limitations on the minimum amount that may be purchased by any institutional investor or on the number of common units that may be sold pursuant to such arrangements. Institutional investors include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and such other institutions as we may approve. The obligations of the purchasers pursuant to such delayed delivery and payment arrangements will not be subject to any conditions except that (i) the purchase by

an institution of the common units shall not be prohibited under the applicable laws of any jurisdiction in the United States and (ii) if common units are being sold to underwriters, we shall have sold to such underwriters the total number of such common units less the number thereof covered by such arrangements. Underwriters will not have any responsibility in respect of the validity of such arrangements or our performance or that of such institutional investors thereunder.

If a prospectus supplement so indicates, the underwriters engaged in an offering of these common units may make short sales of our common units in connection with this offering, resulting in the sale by the underwriters of a greater number of common units than they are required to purchase pursuant to the underwriting agreement. The short position resulting from those short sales will be deemed a "covered" short position to the extent that it does not exceed the number of common units subject to the underwriters' over-allotment option and will be deemed a "naked" short position to the extent that it exceeds that number. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the trading price of the common units in the open market that could adversely affect investors who purchased common units in the offering. The underwriters may reduce or close out their covered short positions either by exercising the over-allotment option or by purchasing common units in the open market. In determining which of these alternatives to pursue, the underwriters will consider the price at which common units are available for purchase in the open market as compared to the price at which they may purchase common units through the over-allotment option. Any "naked" short position will be closed out by purchasing common units in the open market. Similar to the other stabilizing transactions described below, open market purchases made by the underwriters to cover all or a portion of their short position may have the effect of preventing or retarding a decline in the market price of our common units following this offering. As a result, our common units may trade at a price that is higher than the price that otherwise might prevail in the open market.

If a prospectus supplement so indicates, the underwriters may, pursuant to Regulation M under the Securities Exchange Act of 1934, engage in transactions, including stabilization bids or the imposition of penalty bids, that may have the effect of stabilizing or maintaining the market price of the common units at a level above that which might otherwise prevail in the open market. A "stabilizing bid" is a bid for or the purchase of common units on behalf of the underwriters for the purpose of fixing or maintaining the price of the common units. A "penalty bid" is an arrangement permitting the representatives to claim the selling concession otherwise accruing to an underwriter or syndicate member in connection with the offering if the common units originally sold by that underwriter or syndicate member are purchased by or on behalf of the underwriters in the open market pursuant to a stabilizing bid or to cover all or part of a syndicate short position. Any stabilizing bids or open market purchases would be effected on the New York Stock Exchange or otherwise and, if commenced, could be discontinued at any time.

Certain of the underwriters and their affiliates may be customers of, engage in transactions with and perform services for us or our affiliates in the ordinary course of business.

LEGAL OPINIONS

Certain legal and tax matters relating to the common units being offered will be passed upon for us by Morgan, Lewis & Bockius LLP, Washington, D.C., and Baker Botts L.L.P., Houston, Texas. If certain legal matters in connection with an offering of common units made by this prospectus and a related prospectus supplement are passed on by counsel for the underwriters of such offering, that counsel will be named in the applicable prospectus supplement relating to that offering.

EXPERTS

The consolidated financial statements and schedules of AmeriGas Partners, L.P. and subsidiaries incorporated by reference into this prospectus and elsewhere in the registration statement to the extent and for the periods indicated in their reports have been audited by Arthur Andersen LLP, independent public accountants, and are included herein in reliance upon the authority of said firm as experts in giving said reports.

2,000,000 Common Units
AmeriGas Partners, L.P.
Representing Limited Partner Interests

PROSPECTUS SUPPLEMENT
October , 2000
(Including Prospectus dated October 5, 2000)

Salomon Smith Barney
Banc of America Securities LLC
Donaldson, Lufkin & Jenrette
PaineWebber Incorporated

