UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2015

AmeriGas Partners, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-13692**	**23-2787918**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

460 No. Gulph Road, King of Prussia, Pennsylvania	**19406**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: 610 337-7000

Not Applicable
Former name or former address, if changed since last report

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 4, 2015, AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P. (the "Partnership"), issued a press release announcing financial results for the Partnership for the fiscal quarter ended December 31, 2014. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 5, 2015, the Partnership will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2014.

Presentation materials containing certain historical and forward-looking information relating to the Partnership (the "Presentation Materials") have been made available on the Partnership's website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Partnership does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

99.1	Press Release of AmeriGas Partners, L.P. dated February 4, 2015.
99.2	Presentation of AmeriGas Partners, L.P. dated February 5, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AmeriGas Partners, L.P.

February 5, 2015

By: */s/ Daniel J. Platt*

Name: Daniel J. Platt

Title: Treasurer of AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P.

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of AmeriGas Partners, L.P. dated February 4, 2015.
99.2	Presentation of AmeriGas Partners, L.P. dated February 5, 2015.

Exhibit 99.1

Contact: 610-337-7000
William Ruthrauff, ext. 6571
Shelly Oates, ext. 3202

For Immediate Release:
February 4, 2015

AmeriGas Partners Reports Fiscal First Quarter Earnings

VALLEY FORGE, Pa., February 4 - AmeriGas Propane, Inc., general partner of AmeriGas Partners, L.P. (NYSE: APU), reported adjusted net income of $97.3 million for the first quarter of fiscal 2015, compared with $134.9 million for the fiscal quarter ended December 31, 2013. Adjusted net income attributable to AmeriGas Partners eliminates the impact of mark-to-market changes in commodity derivative instruments not associated with current period transactions. On a GAAP basis, including the impact of such mark-to-market changes, AmeriGas Partners reported a net loss of $39.6 million for the fiscal quarter ended December 31, 2014. Most of the mark-to-market adjustment relates to our normal business practice of hedging fixed-price commitments to our customers.

The Partnership's adjusted earnings before interest expense, income taxes, depreciation and amortization (Adjusted EBITDA) was $188.5 million for the first quarter compared with $230.2 million in the prior year. Retail volumes sold for the first quarter decreased 9.1% to 340 million gallons from 374 million gallons in the prior year. The decrease in retail gallons sold reflects temperatures that were 9.6% warmer than the prior year and 6.2% warmer than normal according to the National Oceanic and Atmospheric Administration ("NOAA"). In a normal fiscal year, about 50% of first quarter degree days occur during the month of December and December 2014 was 18% warmer than last year and 13.4% warmer than normal according to NOAA.

Jerry E. Sheridan, president and chief executive officer of AmeriGas, said, "We were able to effectively manage the challenge of the unseasonably warm weather that we experienced this quarter and deliver EBITDA of $189 million. Additionally, our Propane Exchange and National Accounts programs continued to grow. We were pleased to see a significant drop in propane commodity prices, which declined 55% during the quarter, and expect to see a lower cost of gas for the remainder of the year as we utilize our existing higher cost inventory. Declining propane prices are a positive development for our customers, and the industry as a whole, as we enjoy moderating gas costs following last year's unprecedented run up in propane prices. The business remains strong, with a healthy balance sheet and distribution coverage ratio. We remain focused on delivering excellent customer service while optimizing business results regardless of the short-term vagaries of weather."

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Sheridan continued, “Following the weather impact we saw in the first quarter, we expect to report Adjusted EBITDA in the range of $635 million to $665 million for the fiscal year ending September 30, 2015. The midpoint of this guidance is approximately two percent below the record EBITDA we delivered in fiscal 2014, which benefitted from much colder weather than normal.”

About AmeriGas

AmeriGas is the nation’s largest retail propane marketer, serving approximately two million customers in all 50 states from over 2,000 distribution locations. UGI Corporation, through subsidiaries, is the sole General Partner and owns 26% of the Partnership and the public owns the remaining 74%.

AmeriGas Partners, L.P. will hold a live Internet Audio Webcast of its conference call to discuss first quarter fiscal 2015 earnings and other current activities at 9:00 AM EST on Thursday, February 5, 2015. Interested parties may listen to the audio webcast both live and in replay on the Internet at http://investors.amerigas.com/investor-relations/events-presentations or at the company website http://www.amerigas.com under Investor Relations. A telephonic replay will be available from 12:00 PM EST on February 5 through 11:59 PM on February 11. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 63035555.

Comprehensive information about AmeriGas is available on the Internet at http://www.amerigas.com.

This press release contains certain forward-looking statements that management believes to be reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control. You should read the Partnership’s Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of propane, increased customer conservation measures, the capacity to transport propane to our market areas, the impact of pending and future legal proceedings, political, economic and regulatory conditions in the U.S. and abroad, and our ability to successfully integrate acquisitions and achieve anticipated synergies. The Partnership undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Revenues:				
Propane	$ 812,735	$ 970,302	$ 3,283,301	$ 3,058,009
Other	76,057	75,524	272,600	277,713
	888,792	1,045,826	3,555,901	3,335,722
Costs and expenses:				
Cost of sales - propane	578,541	562,448	2,050,685	1,704,459
Cost of sales - other	22,040	20,259	83,763	86,217
Operating and administrative expenses	246,651	237,548	973,066	937,959
Depreciation	38,682	41,503	151,199	162,486
Amortization	10,686	10,819	43,062	43,356
Other operating income, net	(10,148)	(6,444)	(31,154)	(30,776)
	886,452	866,133	3,270,621	2,903,701
Operating income	2,340	179,693	285,280	432,021
Interest expense	(41,034)	(41,590)	(165,025)	(165,826)
(Loss) income before income taxes	(38,694)	138,103	120,255	266,195
Income tax expense	(870)	(1,431)	(2,050)	(2,475)
Net (loss) income	(39,564)	136,672	118,205	263,720
Deduct net income attributable to noncontrolling interest	(7)	(1,774)	(2,781)	(4,265)
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (39,571)	$ 134,898	$ 115,424	$ 259,455
General partner's interest in net (loss) income attributable to AmeriGas Partners, L.P.	$ 6,137	$ 6,740	$ 26,146	$ 23,020
Limited partners' interest in net (loss) income attributable to AmeriGas Partners, L.P.	$ (45,708)	$ 128,158	$ 89,278	$ 236,435
(Loss) income per limited partner unit (a)				
Basic	$ (0.49)	$ 1.14	$ 0.95	$ 2.53
Diluted	$ (0.49)	$ 1.14	$ 0.95	$ 2.53
Average limited partner units outstanding:				
Basic	92,893	92,847	92,887	92,837
Diluted	92,893	92,943	92,953	92,919
SUPPLEMENTAL INFORMATION:				
Retail gallons sold (millions)	340.2	374.1	1,241.7	1,268.6
Wholesale gallons sold (millions)	14.2	37.5	70.1	113.0
Total margin (b)	$ 288,211	$ 463,119	$ 1,421,453	$ 1,545,046
Adjusted total margin (c)	$ 426,441	$ 463,119	$ 1,569,178	$ 1,545,046
EBITDA (c)	$ 51,701	$ 230,241	$ 476,760	$ 633,598
Adjusted EBITDA (c)	$ 188,535	$ 230,241	$ 622,993	$ 654,649
Adjusted net income attributable to AmeriGas Partners, L.P. (c)	$ 97,263	$ 134,898	$ 261,657	$ 259,455
Expenditures for property, plant and equipment:				
Maintenance capital expenditures	$ 17,013	$ 13,738	$ 73,562	$ 55,171
Transition capital related to Heritage integration	$ —	$ —	$ —	$ 15,834
Growth capital expenditures	$ 13,417	$ 9,531	$ 47,533	$ 36,833

(a) (Loss) income per limited partner unit is computed in accordance with accounting guidance regarding the application of the two-class method for determining earnings per share as it relates to master limited partnerships. Refer to Note 2 to the consolidated financial statements included in the AmeriGas Partners, L.P. Annual Report on Form 10-K for the fiscal year ended September 30, 2014.

(b) Total margin represents total revenues less cost of sales — propane and cost of sales — other.

(c) The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P., when evaluating the Partnership's overall performance. These financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures.

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

(continued)

Management believes earnings before interest, income taxes, depreciation and amortization ("EBITDA"), as adjusted for the effects of gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have ("Adjusted EBITDA"), is a meaningful non-GAAP financial measure used by investors to(1) compare the Partnership's operating performance with that of other companies within the propane industry and (2) assess the Partnership's ability to meet loan covenants. The Partnership's definition of Adjusted EBITDA may be different from those used by other companies. Management uses Adjusted EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes, the effects of gains and losses on commodity derivative instruments not associated with current-period transactions or historical cost basis. In view of the omission of interest, income taxes, depreciation and amortization, gains and losses on commodity derivative instruments not associated with current-period transactions and other gains and losses that competitors do not necessarily have from Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA, as adjusted to exclude gains and losses on commodity derivative instruments not associated with current-period transactions, to assess the profitability of the Partnership which is one of UGI Corporation's industry segments. UGI Corporation discloses the Partnership's EBITDA, as so adjusted, in its disclosure about industry segments as the profitability measure for its domestic propane segment.

Management believes the presentation of other non-GAAP financial measures, comprised of adjusted total margin and adjusted net income attributable to AmeriGas Partners, L.P., provide useful information to investors to more effectively evaluate the period-over-period results of operations of the Partnership. Management uses these non-GAAP financial measures because they eliminate the impact of (1) gains and losses on commodity derivative instruments that are not associated with current-period transactions and (2) other gains and losses that competitors do not necessarily have to provide insight into the comparison of period-over-period profitability to that of other master limited partnerships.

The following tables include reconciliations of adjusted total margin, EBITDA, adjusted EBITDA and adjusted net income attributable to AmeriGas Partners, L.P. to the most directly comparable financial measure calculated and presented in accordance with GAAP for all the periods presented:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Adjusted total margin:				
Total revenues	$ 888,792	$ 1,045,826	$ 3,555,901	$ 3,335,722
Cost of sales - propane	(578,541)	(562,448)	(2,050,685)	(1,704,459)
Cost of sales - other	(22,040)	(20,259)	(83,763)	(86,217)
Total margin	288,211	463,119	1,421,453	1,545,046
Add net losses on commodity derivative instruments not associated with current-period transactions	138,230	—	147,725	—
Adjusted total margin	$ 426,441	$ 463,119	$ 1,569,178	$ 1,545,046
Adjusted net income attributable to AmeriGas Partners, L.P.:				
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (39,571)	$ 134,898	$ 115,424	$ 259,455
Add net losses on commodity derivative instruments not associated with current-period transactions	138,230	—	147,725	—
Noncontrolling interest in net loss on commodity derivative instruments not associated with current-period transactions	(1,396)	—	(1,492)	—
Adjusted net income attributable to AmeriGas Partners, L.P.	$ 97,263	$ 134,898	$ 261,657	$ 259,455

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

(continued)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
EBITDA and Adjusted EBITDA:				
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (39,571)	$ 134,898	$ 115,424	$ 259,455
Income tax expense	870	1,431	2,050	2,475
Interest expense	41,034	41,590	165,025	165,826
Depreciation	38,682	41,503	151,199	162,486
Amortization	10,686	10,819	43,062	43,356
EBITDA	51,701	230,241	476,760	633,598
Heritage Propane acquisition and transition expense	—	—	—	21,051
Add net losses on commodity derivative instruments not associated with current-period transactions	138,230	—	147,725	—
Noncontrolling interest in losses on commodity derivative instruments not associated with current-period transactions	(1,396)	—	(1,492)	—
Adjusted EBITDA	$ 188,535	$ 230,241	$ 622,993	$ 654,649

The following table includes a reconciliation of forecasted net income attributable to AmeriGas Partners, L.P. to forecasted Adjusted EBITDA for the fiscal year ending September 30, 2015:

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	$ 286,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	43,000
Adjusted EBITDA (e)	$ 650,000

(d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.

(e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

AmeriGas
2015 Q1 Earnings
Conference Call
February 5, 2015

About This Presentation

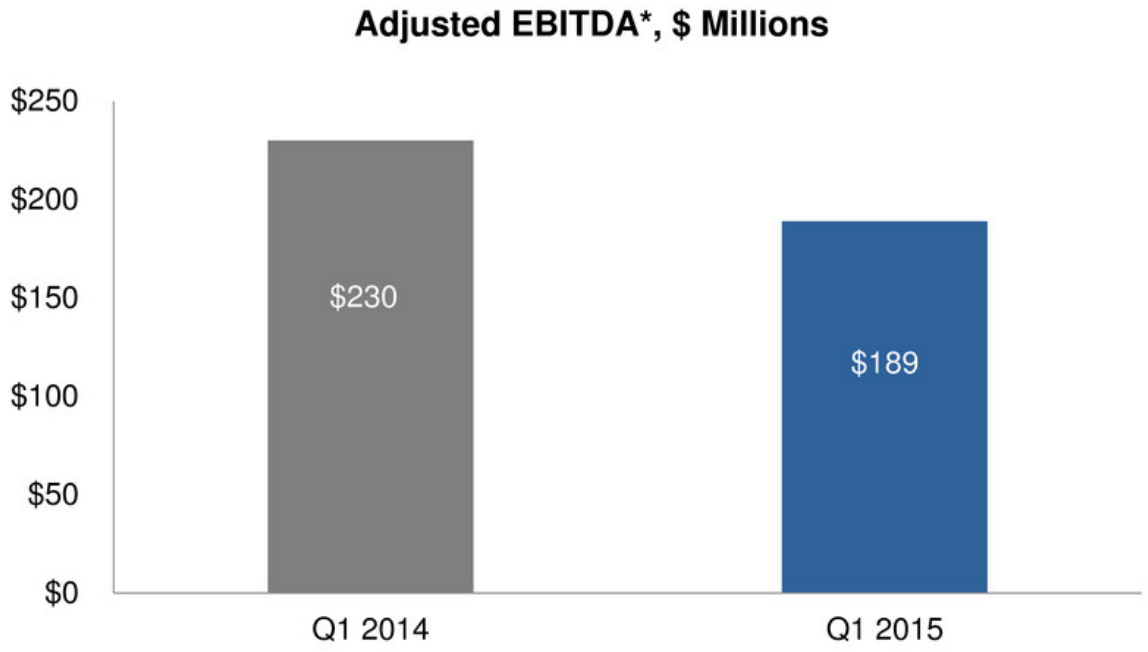
This presentation contains certain forward-looking statements that management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read AmeriGas's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility and availability of propane, increased customer conservation measures, the impact of pending and future legal proceedings, political, regulatory and economic conditions in the United States and in foreign countries, the timing and success of our acquisitions, commercial initiatives and investments to grow our business, and our ability to successfully integrate acquired businesses and achieve anticipated synergies. AmeriGas undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

AmeriGas UGI CORPORATION

Jerry Sheridan

CEO of AmeriGas

Q1 Adjusted EBITDA



* See appendix for Adjusted EBITDA reconciliation

Operational Highlights

- Volume decreased 9.1% (34 million gallons) on weather that was 9.6% warmer than last year
- Mt. Belvieu cost decreased 55% during the quarter
- Mark-to-market adjustments are non-cash and associated primarily with hedges for fixed-price customers
- Propane costs expected to remain low through the season
  - U.S. propane inventory at December 31, 2014 was 41% above the prior five-year average
- Guidance range updated to $635-$665 million for FY 2015

Growth Initiatives

- The AmeriGas Propane Exchange program's volume increased 4% in the quarter and added 1,023 new locations year-over-year
- The National Account program's volume increased by 10%
- Completed four smaller scale acquisitions and pipeline remains strong
- Anticipate delivering positive free cash flow to cover growth and maintenance capital, acquisitions, and distributions
- Trend toward lower priced propane is good for the industry and will promote demand

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CORPORATION
AmeriGas
Q& A

Appendix

AmeriGas Supplemental Information: Footnotes

- The enclosed supplemental information contains a reconciliation of earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA to Net Income.

- EBITDA and Adjusted EBITDA are not measures of performance or financial condition under accounting principles generally accepted in the United States ("GAAP"). Management believes EBITDA and Adjusted EBITDA are meaningful non-GAAP financial measures used by investors to compare the Partnership's operating performance with that of other companies within the propane industry. The Partnership's definitions of EBITDA and Adjusted EBITDA may be different from those used by other companies.

- EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss) attributable to AmeriGas Partners, L.P. Management uses EBITDA to compare year-over-year profitability of the business without regard to capital structure as well as to compare the relative performance of the Partnership to that of other master limited partnerships without regard to their financing methods, capital structure, income taxes or historical cost basis. Management uses Adjusted EBITDA to exclude from AmeriGas Partners' EBITDA gains and losses that competitors do not necessarily have to provide additional insight into the comparison of year-over-year profitability to that of other master limited partnerships. In view of the omission of interest, income taxes, depreciation and amortization from EBITDA and Adjusted EBITDA, management also assesses the profitability of the business by comparing net income attributable to AmeriGas Partners, L.P. for the relevant years. Management also uses EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's EBITDA in its disclosures about its business segments as the profitability measure for its domestic propane segment.

AmeriGas Partners EBITDA Reconciliation

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
EBITDA and Adjusted EBITDA:				
Net (loss) income attributable to AmeriGas Partners, L.P.	$ (39,571)	$ 134,898	$ 115,424	$ 259,455
Income tax expense	870	1,431	2,050	2,475
Interest expense	41,034	41,590	165,025	165,826
Depreciation	38,682	41,503	151,199	162,486
Amortization	10,686	10,819	43,062	43,356
EBITDA	$ 51,701	$ 230,241	$ 476,760	$ 633,598
Heritage Propane acquisition and transition expense	-	-	-	21,051
Add net losses on commodity derivative instruments not associated with current-period transactions	138,230	-	147,725	-
Noncontrolling interest in losses on commodity derivative instruments not associated with current-period transactions	(1,396)	-	(1,492)	-
Adjusted EBITDA	$ 188,535	$ 230,241	$ 622,993	$ 654,649

AmeriGas Partners Adj. EBITDA Guidance Reconciliation

	Forecast Fiscal Year Ending September 30, 2015
Adjusted net income attributable to AmeriGas Partners, L.P. (estimate) (d)	$ 286,000
Interest expense (estimate)	163,000
Income tax expense (estimate)	4,000
Depreciation (estimate)	154,000
Amortization (estimate)	43,000
Adjusted EBITDA (e)	$ 650,000

(d) Represents estimated net income attributable to AmeriGas Partners, L.P. after adjusting for gains and losses on commodity derivative instruments not associated with current-period transactions. It is impracticable to determine actual gains and losses on commodity derivative instruments not associated with current-period transactions that will be reported in GAAP net income as such gains and losses will depend upon future changes in commodity prices for propane which cannot be forecasted.

(e) Represents the midpoint of Adjusted EBITDA guidance range for fiscal 2015.

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