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): May 6, 2019

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered
Common Units representing limited partner interests	APU	New York Stock Exchange, Inc.

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2019, 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 March 31, 2019. 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 May 7, 2019, the Partnership will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended March 31, 2019.

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 May 6, 2019.
99.2	Presentation of AmeriGas Partners, L.P. dated May 7, 2019.

EXHIBIT INDEX

The Following Exhibits Are Furnished:

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of AmeriGas Partners, L.P. dated May 6, 2019.
99.2	Presentation of AmeriGas Partners, L.P. dated May 7, 2019.

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.	
May 7, 2019	*By:*	*/s/ Ann P. Kelly*
		Name: Ann P. Kelly
		Title: Vice President - Finance and Chief Financial Officer of AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P.

Press Release

AmeriGas Reports Second Quarter Results

May 6, 2019

VALLEY FORGE, PA - AmeriGas Propane, Inc., the general partner of AmeriGas Partners, L.P. (the "Partnership," NYSE: APU), today reported financial results for the fiscal quarter ended March 31, 2019.

HIGHLIGHTS

- GAAP net income of $219.1 million, compared with $191.8 million in the prior-year period; adjusted net income of $203.1 million, compared with $222.7 million in the prior-year period
- Adjusted EBITDA of $290.3 million, compared with $309.5 million in the prior-year period
- AmeriGas expects to be at the low end of its fiscal 2019 Adjusted EBITDA guidance range of $610 million - $650 million

Hugh J. Gallagher, president and chief executive officer of AmeriGas, said, "Overall, AmeriGas experienced weather that was colder than the prior year, however our results were impacted by warm weather during the critical heating months in the southeastern U.S. During the quarter, we remained focused on our growth drivers and built on our history of solid volume and customer additions in our Cylinder Exchange and National Accounts programs. Our team did a great job managing expenses throughout the entire heating season and we continue to look for additional opportunities to improve efficiencies. AmeriGas remains on pace to deliver adjusted EBITDA towards the low end of its guidance range.

Lastly, as announced in April, UGI has entered into an agreement to acquire the common units of AmeriGas owned by the public (the "merger transaction"). The merger transaction will strengthen AmeriGas, provide our unitholders an opportunity to share in the growth of a large, diversified energy company, and is a great outcome for our customers, employees and the communities we serve. The merger transaction, subject to a unitholder vote, is expected to close in our fiscal fourth quarter."

KEY DRIVERS OF SECOND QUARTER RESULTS

- While degree days for the quarter were 4% colder than normal and 5% colder than last year, January and February were a combined 17% warmer than normal in the southeastern U.S.
- Retail volumes sold decreased by 4% primarily due to warm weather in the southeastern U.S. during critical heating months
- Our National Accounts and Cylinder Exchange programs continued to show solid volume growth, with volumes up over 6% and 7%, respectively, from last year

EARNINGS CALL and WEBCAST

AmeriGas Partners, L.P. will hold a live Internet Audio Webcast of its conference call to discuss second quarter earnings and other current activities at 9:00 AM ET on Tuesday, May 7, 2019. 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 https://www.amerigas.com under Investor Relations. A telephonic replay will be available from 2:00 PM ET on May 7th through 11:59 PM on May 14th. The replay may be accessed at (855) 859-2056, and internationally at 1-404-537-3406, conference ID 7280626.

CONTACT INVESTOR RELATIONS
610-337-1000
Brendan Heck, ext. 6608

Alanna Zahora, ext. 1004
Shelly Oates, ext. 3202

ABOUT AMERIGAS

AmeriGas is the nation’s largest retail propane marketer, serving over 1.7 million customers in all 50 states from approximately 1,900 distribution locations. UGI Corporation, through subsidiaries, is the sole General Partner and owns 26% of the Partnership and the public owns the remaining 74%. Comprehensive information about AmeriGas is available on the Internet at https://www.amerigas.com

USE OF NON-GAAP MEASURES

The Partnership's management uses certain non-GAAP financial measures, including adjusted total margin, EBITDA, Adjusted EBITDA and adjusted net income (loss) 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.

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 periods. Management also uses Adjusted EBITDA to assess the Partnership’s profitability because its parent, UGI Corporation, uses the Partnership’s Adjusted EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation’s industry segments. UGI Corporation discloses the Partnership’s Adjusted EBITDA 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 (loss) 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.

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 are presented at the end of this press release.

USE OF FORWARD-LOOKING STATEMENTS

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, liability for uninsured claims and for claims in excess of insurance coverage, political, economic and regulatory conditions in the U.S. and abroad, the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business, our ability to successfully integrate acquisitions and achieve anticipated synergies, the interruption, disruption, failure, malfunction or breach of our information technology systems, including due to cyber-attack, the failure to realize the anticipated benefits of the merger transaction, the possible diversion of management time on issues related to the merger transaction, the risk that the requisite approvals to complete the merger transaction are not obtained, and the potential need to address any reviews, investigations or other proceedings by governmental authorities or unitholder actions. The Partnership undertakes no obligation to release revisions to its forward-looking statements to reflect events or circumstances occurring after today.

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

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2019	2018	2019	2018	2019	2018
Revenues:						
Propane	$ 899,893	$ 967,789	$ 1,642,793	$ 1,679,253	$ 2,509,334	$ 2,462,929
Other	71,698	72,543	149,011	148,375	277,820	277,368
	971,591	1,040,332	1,791,804	1,827,628	2,787,154	2,740,297
Costs and expenses:						
Cost of sales — propane	399,857	495,644	835,272	839,995	1,210,893	1,149,772
Cost of sales — other	18,229	19,284	39,815	40,278	86,113	82,980
Operating and administrative expenses	249,930	251,449	485,068	481,788	926,344	930,113
Impairment of tradenames and trademarks	—	—	—	—	75,000	—
Depreciation and amortization	44,269	45,151	89,978	92,575	183,156	193,457
Other operating income, net	(5,358)	(7,013)	(11,077)	(11,650)	(23,800)	(21,030)
	706,927	804,515	1,439,056	1,442,986	2,457,706	2,335,292
Operating income	264,664	235,817	352,748	384,642	329,448	405,005
Loss on extinguishments of debt	—	—	—	—	—	(4,434)
Interest expense	(42,214)	(40,995)	(84,568)	(81,572)	(166,121)	(161,779)
Income before income taxes	222,450	194,822	268,180	303,070	163,327	238,792
Income tax expense	(697)	(656)	(1,106)	(3,034)	(2,287)	(3,585)
Net income including noncontrolling interest	221,753	194,166	267,074	300,036	161,040	235,207
Deduct net income attributable to noncontrolling interest	(2,619)	(2,342)	(3,454)	(3,791)	(3,143)	(3,945)
Net income attributable to AmeriGas Partners, L.P.	$ 219,134	$ 191,824	$ 263,620	$ 296,245	$ 157,897	$ 231,262
General partner's interest in net income attributable to AmeriGas Partners, L.P.	$ 13,753	$ 13,249	$ 25,529	$ 25,621	$ 47,134	$ 47,629
Limited partners' interest in net income attributable to AmeriGas Partners, L.P.	$ 205,381	$ 178,575	$ 238,091	$ 270,624	$ 110,763	$ 183,633
Income per limited partner unit (a)						
Basic	$ 1.59	$ 1.44	$ 2.24	$ 2.41	$ 1.19	$ 1.97
Diluted	$ 1.59	$ 1.44	$ 2.24	$ 2.41	$ 1.19	$ 1.97
Weighted average limited partner units outstanding:						
Basic	93,080	93,035	93,072	93,027	93,065	93,021
Diluted	93,110	93,074	93,118	93,079	93,114	93,075
SUPPLEMENTAL INFORMATION:						
Retail gallons sold (millions)	383.6	398.5	693.9	703.5	1,071.7	1,082.0
Wholesale gallons sold (millions)	28.3	20.0	50.2	37.0	75.5	56.6
Total margin (b)	$ 553,505	$ 525,404	$ 916,717	$ 947,355	$ 1,490,148	$ 1,507,545
Adjusted total margin (c)	$ 536,366	$ 556,592	$ 978,080	$ 977,792	$ 1,508,601	$ 1,504,031
EBITDA (c)	$ 306,314	$ 278,626	$ 439,272	$ 473,426	$ 509,461	$ 590,083
Adjusted EBITDA (c)	$ 290,269	$ 309,499	$ 500,936	$ 503,556	$ 602,890	$ 598,508
Adjusted net income attributable to AmeriGas Partners, L.P. (c)	$ 203,089	$ 222,697	$ 325,284	$ 326,375	$ 251,326	$ 239,687
Expenditures for property, plant and equipment:						
Maintenance capital expenditures	$ 13,692	$ 11,462	$ 29,890	$ 21,567	$ 61,259	$ 44,169
Growth capital expenditures	$ 12,139	$ 12,149	$ 26,953	$ 25,629	$ 49,649	$ 47,575

(a) 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, 2018.
(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.

GAAP / NON-GAAP RECONCILIATION
(Thousands)
(Unaudited)

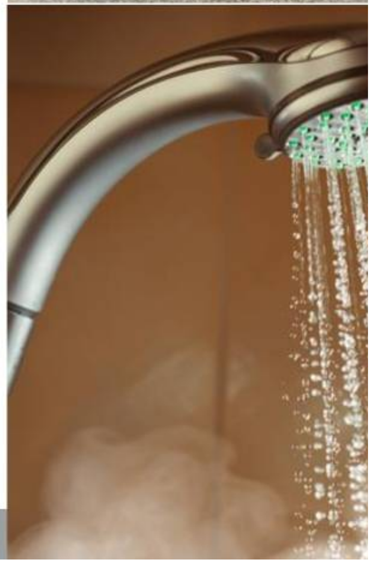
	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2019	2018	2019	2018	2019	2018
Adjusted total margin:						
Total revenues	$ 971,591	$ 1,040,332	$ 1,791,804	$ 1,827,628	$ 2,787,154	$ 2,740,297
Cost of sales — propane	(399,857)	(495,644)	(835,272)	(839,995)	(1,210,893)	(1,149,772)
Cost of sales — other	(18,229)	(19,284)	(39,815)	(40,278)	(86,113)	(82,980)
Total margin	553,505	525,404	916,717	947,355	1,490,148	1,507,545
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(17,139)	31,188	61,363	30,437	18,453	(3,514)
Adjusted total margin	$ 536,366	$ 556,592	$ 978,080	$ 977,792	$ 1,508,601	$ 1,504,031
Adjusted net income attributable to AmeriGas Partners, L.P.:						
Net income attributable to AmeriGas Partners, L.P.	$ 219,134	$ 191,824	$ 263,620	$ 296,245	$ 157,897	$ 231,262
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(17,139)	31,188	61,363	30,437	18,453	(3,514)
Impairment of Heritage tradenames and trademarks	—	—	—	—	75,000	—
Loss on extinguishments of debt	—	—	—	—	—	4,434
MGP environmental accrual	—	—	—	—	—	7,545
Merger expenses	930	—	930	—	930	—
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks, MGP environmental accrual and merger expenses	164	(315)	(629)	(307)	(954)	(40)
Adjusted net income attributable to AmeriGas Partners, L.P.	$ 203,089	$ 222,697	$ 325,284	$ 326,375	$ 251,326	$ 239,687
EBITDA and Adjusted EBITDA:						
Net income attributable to AmeriGas Partners, L.P.	$ 219,134	$ 191,824	$ 263,620	$ 296,245	$ 157,897	$ 231,262
Income tax expense	697	656	1,106	3,034	2,287	3,585
Interest expense	42,214	40,995	84,568	81,572	166,121	161,779
Depreciation and amortization	44,269	45,151	89,978	92,575	183,156	193,457
EBITDA	306,314	278,626	439,272	473,426	509,461	590,083
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(17,139)	31,188	61,363	30,437	18,453	(3,514)
Impairment of Heritage tradenames and trademarks	—	—	—	—	75,000	—
Loss on extinguishments of debt	—	—	—	—	—	4,434
MGP environmental accrual	—	—	—	—	—	7,545
Merger expenses	930	—	930	—	930	—
Noncontrolling interest in net gains (losses) on commodity derivative instruments not associated with current-period transactions, impairment of Heritage tradenames and trademarks, MGP environmental accrual and merger expenses	164	(315)	(629)	(307)	(954)	(40)
Adjusted EBITDA	$ 290,269	$ 309,499	$ 500,936	$ 503,556	$ 602,890	$ 598,508

UGI CORPORATION

AmeriGas

Fiscal 2019
Second Quarter Results

Hugh J. Gallagher
President & CEO, AmeriGas



About this Presentation

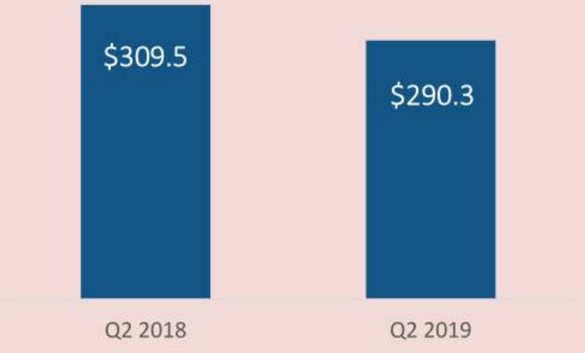
This presentation contains certain forward-looking statements that management believes to be reasonable as of toda date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and ma of which are beyond management's control. You should read AmeriGas's Annual Report on Form 10-K for a mc extensive list of factors that could affect results. Among them are adverse weather conditions, cost volatility a availability of propane, increased customer conservation measures, the impact of pending and future legal proceedin liability for uninsured claims and for claims in excess of insurance coverage, political, regulatory and econor conditions in the United States and in foreign countries, the availability, timing and success of our acquisitio commercial initiatives and investments to grow our business, our ability to successfully integrate acquired business and achieve anticipated synergies, and the interruption, disruption, failure, malfunction, or breach of our informati technology systems, including due to cyber-attack, the failure to realize the anticipated benefits of the AmeriG Merger Transaction, the possible diversion of management time on issues related to the AmeriGas Merger Transactic the risk that the requisite approvals to complete the AmeriGas Merger Transaction are not obtained, the performar of AmeriGas and the potential need to address any reviews, investigations, or other procedures by governmen authorities or shareholder actions. AmeriGas undertakes no obligation to release revisions to its forward-looki statements to reflect events or circumstances occurring after today. In addition, this presentation uses certain nc GAAP financial measures. Please see the appendix for reconciliations of these measures to the most comparable GA financial measure.

AmeriGas Second Quarter Recap

Hugh J. Gallagher
President and CEO,
AmeriGas

Second Quarter Earnings Recap

Adjusted EBITDA[1]
(Millions of dollars)



- Weather in Q2 was 4% colder than normal and 5% colder than Q2 2018
- Retail volumes decreased 4% as AmeriGas experienced January and February weather that was a combined 17% warmer than normal in the southeastern U.S.
- National Accounts and Cylinder Exchange volumes were up over 6% and 7%, respectively, from Q2 2018

[1]Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

Growth Initiatives

Home Delivery

- Pilot program will go live this summer season

Cylinder Exchange

- Expansion with major retailer and large convenience store chain
  - Roll-out a significant number of additional “24/7” automated cylinder vending locations by the end of the calendar year

Technology/Innovation

- Leverage technology and scale to advance customer-facing capabilities and generate business efficiencies

Appendix

AmeriGas Supplemental 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 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, 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 periods. Management also uses Adjusted EBITDA to assess the Partnership's profitability because its parent, UGI Corporation, uses the Partnership's Adjusted EBITDA to assess the profitability of the Partnership, which is one of UGI Corporation's business segments. UGI Corporation discloses the Partnership's Adjusted EBITDA as the profitability measure for its domestic propane segment.

AmeriGas EBITDA and Adjusted EBITDA

(Dollars in millions) **EBITDA and Adjusted EBITDA:**	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income attributable to AmeriGas Partners	$ 219.1	$ 191.8
Income tax expense (a)	0.7	0.6
Interest expense	42.2	41.0
Depreciation and amortization	44.3	45.2
EBITDA	306.3	278.6
(Subtract net gains) add net losses on commodity derivative instruments not associated with current-period transactions	(17.1)	31.2
Merger expenses	0.9	—
Noncontrolling interest in net gains and losses on commodity derivative instruments and merger expenses	0.2	(0.3)
Adjusted EBITDA	$ 290.3	$ 309.5

(a) Certain amounts include the impact of rounding.

Investor Relations:

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