FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 31, 1999

OR

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

For the transition period from __________ to __________

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X   No

At January 31, 2000, the registrants had units and shares of common stock outstanding as follows:

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

AMERIGAS PARTNERS, L.P.

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AMERIGAS PARTNERS, L.P.

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

	December 31, 1999	September 30, 1999	December 31, 1998
ASSETS			
Current assets:			
Cash and cash equivalents	$ 17,639	$ 390	$ 14,070
Accounts receivable (less allowances for doubtful accounts of $6,280, $5,998, and $6,599, respectively)	119,506	66,937	86,857
Inventories	58,048	53,455	43,250
Prepaid expenses and other current assets	24,279	19,787	15,032
Total current assets	219,472	140,569	159,209
Property, plant and equipment (less accumulated depreciation and amortization of $247,715, $236,628, and $214,526, respectively)	428,971	435,545	440,391
Intangible assets (less accumulated amortization of $171,759, $165,676, and $147,750, respectively)	605,088	608,878	625,180
Other assets	11,043	11,469	13,048
Total assets	$1,264,574	$1,196,461	$1,237,828
LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities:			
Current maturities of long-term debt	$ 24,936	$ 17,394	$ 6,194
Bank loans	50,000	22,000	62,000
Accounts payable - trade	69,087	48,730	44,018
Accounts payable - related parties	2,313	2,151	2,206
Other current liabilities	77,695	97,632	82,514
Total current liabilities	224,031	187,907	196,932
Long-term debt	764,549	727,331	693,634
Other noncurrent liabilities	42,705	43,802	48,985
Commitments and contingencies			
Minority interest	3,365	3,380	4,019
Partners' capital	229,924	234,041	294,258
Total liabilities and partners' capital	$1,264,574	$1,196,461	$1,237,828

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	1999	1998	1999	1998
Revenues:				
Propane	$ 269,818	$ 212,145	$ 842,813	$ 769,249
Other	31,230	25,639	92,986	79,990
	301,048	237,784	935,799	849,239
Costs and expenses:				
Cost of sales - propane	144,693	93,434	405,322	352,514
Cost of sales - other	14,001	11,094	39,612	32,614
Operating and administrative expenses	89,504	83,590	335,549	322,943
Depreciation and amortization	16,271	15,578	65,571	63,221
Other income, net	(1,141)	(704)	(5,829)	(726)
	263,328	202,992	840,225	770,566
Operating income	37,720	34,792	95,574	78,673
Interest expense	(17,980)	(16,664)	(67,901)	(65,903)
Income before income taxes	19,740	18,128	27,673	12,770
Income tax (expense) benefit	(318)	(266)	(110)	71
Minority interest	(223)	(207)	(384)	(235)
Net income	$ 19,199	$ 17,655	$ 27,179	$ 12,606
General partner's interest in net income	$ 192	$ 177	$ 272	$ 126
Limited partners' interest in net income	$ 19,007	$ 17,478	$ 26,907	$ 12,480
Income per limited partner unit - basic and diluted	$ 0.45	$ 0.42	$ 0.64	$ 0.30
Average limited partner units outstanding (thousands)	41,969	41,888	41,938	41,888

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	1999	1998	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 19,199	$ 17,655	$ 27,179	$ 12,606
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation and amortization	16,271	15,578	65,571	63,221
Other, net	1,359	(117)	535	(4,629)
	36,829	33,116	93,285	71,198
Net change in:				
Accounts receivable	(53,701)	(29,025)	(36,138)	28,010
Inventories and prepaid propane purchases	(8,157)	7,220	(20,220)	35,930
Accounts payable	20,519	5,529	25,176	(10,504)
Other current assets and liabilities	(22,121)	(21,596)	(13,725)	10,378
Net cash provided (used) by operating activities	(26,631)	(4,756)	48,378	135,012
CASH FLOWS FROM INVESTING ACTIVITIES:				
Expenditures for property, plant and equipment	(5,162)	(7,228)	(28,987)	(31,818)
Proceeds from disposals of assets	1,771	935	6,541	5,421
Acquisitions of businesses, net of cash acquired	(2,393)	(2,367)	(3,924)	(9,055)
Net cash used by investing activities	(5,784)	(8,660)	(26,370)	(35,452)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Distributions	(23,316)	(23,272)	(93,174)	(93,085)
Minority interest activity	(238)	(237)	(1,037)	(1,040)
Increase (decrease) in bank loans	28,000	52,000	(12,000)	(13,000)
Issuance of long-term debt	46,000	--	142,007	10,000
Repayment of long-term debt	(782)	(9,878)	(54,251)	(12,752)
Capital contribution from General Partner	--	--	16	12
Net cash provided (used) used by financing activities	49,664	18,613	(18,439)	(109,865)
Cash and cash equivalents increase (decrease)	$ 17,249	$ 5,197	$ 3,569	$ (10,305)
CASH AND CASH EQUIVALENTS:				
End of period	$ 17,639	$ 14,070	$ 17,639	$ 14,070
Beginning of period	390	8,873	14,070	24,375
Increase (decrease)	$ 17,249	$ 5,197	$ 3,569	$ (10,305)

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

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

	Number of units					
	Common	Subordinated	Common	Subordinated	General partner	Total partners' capital
BALANCE SEPTEMBER 30, 1999	32,078,293	9,891,072	$ 177,947	$ 53,756	$2,338	$234,041
Net income			14,528	4,479	192	19,199
Distributions			(17,643)	(5,440)	(233)	(23,316)
BALANCE DECEMBER 31, 1999	32,078,293	9,891,072	$ 174,832	$ 52,795	$2,297	$229,924

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

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

1. BASIS OF PRESENTATION

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

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

Management makes estimates and assumptions when preparing financial statements in conformity with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

2. RELATED PARTY TRANSACTIONS

In accordance with the Amended and Restated Agreement of Limited Partnership of AmeriGas Partners, the General Partner is entitled to reimbursement of all direct and indirect expenses incurred or payments it makes on behalf of the Partnership, and all other necessary or appropriate expenses allocable to the Partnership or otherwise reasonably incurred by the General Partner in connection with the Partnership's business. These costs totaled $51,569 and $192,065 during the three and twelve months ended December 31, 1999, respectively, and $48,616 and $185,125 during the three and twelve months ended December 31, 1998, respectively. In addition, UGI Corporation ("UGI") provides certain financial and administrative services to the General Partner. UGI bills the General Partner for these direct and indirect corporate expenses, and the General Partner is reimbursed by the Partnership for these expenses. Such corporate expenses totaled $433 and $4,581 during the three and twelve months ended December 31, 1999, respectively, and $1,348 and $5,831 during the three and twelve months ended December 31, 1998, respectively.

3. COMMITMENTS AND CONTINGENCIES

The Partnership has succeeded to certain lease guarantee obligations of Petrolane Incorporated ("Petrolane"), a predecessor company of the Partnership, relating to Petrolane's divestiture of nonpropane operations before its 1989 acquisition by QFB Partners. Lease payments under these leases total approximately $40,000 at December 31, 1999. The leases expire through 2010, and some of them are currently in default. The Partnership has succeeded to the indemnity agreement of Petrolane by which Texas Eastern Corporation ("Texas Eastern"), a prior owner of Petrolane, agreed to indemnify Petrolane against any liabilities arising out of the conduct of businesses that do not relate to, and are not a part of, the propane business, including lease guarantees. To date, Texas Eastern has directly satisfied defaulted lease obligations without the Partnership having to honor its guarantee. The Partnership believes the probability that it will be required to directly satisfy such lease obligations is remote.

In addition, the Partnership has succeeded to Petrolane's agreement to indemnify Shell Petroleum N.V. ("Shell") for various scheduled claims that were pending against Tropigas de Puerto Rico ("Tropigas"). Petrolane had entered into this indemnification agreement in conjunction with its sale of the international operations of Tropigas to Shell in 1989. The Partnership also succeeded to Petrolane's right to seek indemnity on these claims first from International Controls Corp., which sold Tropigas to Petrolane, and then from Texas Eastern. To date, neither the Partnership nor Petrolane has paid any sums under this indemnity, but several claims by Shell, including claims related to certain antitrust actions, aggregate at least $68,000. One of the Antitrust cases which is the subject of the indemnity, Pressure Vessels of Puerto Rico, et al. v. Empire Gas, et al., has been dismissed by the trial court. The grounds for the dismissal are that the Public Service Commission of Puerto Rico has exclusive jurisdiction over the claims asserted against the defendants which are public service companies under the laws of Puerto Rico. Our inquiries have failed to uncover any information that an appeal has been filed or that any complaint has been filed with the Public Service Commission. The remaining Antitrust suit, Puerto Rico Fuels, is pending before the Puerto Rico Supreme Court.

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

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

BALANCE SHEETS
(unaudited)

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

The accompanying note is an integral part of these financial statements.

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

NOTE TO BALANCE SHEETS

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

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

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

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

ANALYSIS OF RESULTS OF OPERATIONS

The following analyses compare the Partnership's results of operations for (1) the three months ended December 31, 1999 ("1999 three-month period") with the three months ended December 31, 1998 ("1998 three-month period") and (2) the twelve months ended December 31, 1999 ("1999 twelve-month period") with the twelve months ended December 31, 1998 ("1998 twelve-month period"). AmeriGas Finance Corp. has nominal assets and does not conduct any operations. Accordingly, a discussion of the results of operations and financial condition and liquidity of AmeriGas Finance Corp. is not presented.

1999 THREE-MONTH PERIOD COMPARED WITH 1998 THREE-MONTH PERIOD

Three Months Ended December 31,	1999	1998	Increase	
(Millions of dollars)				
Gallons sold (millions):				
Retail	233.7	220.7	13.0	5.9 %
Wholesale	56.7	48.1	8.6	17.9 %
	290.4	268.8	21.6	8.0 %
Revenues:				
Retail propane	$ 240.4	$ 193.7	$ 46.7	24.1 %
Wholesale propane	29.4	18.4	11.0	59.8 %
Other	31.2	25.7	5.5	21.4 %
	$ 301.0	$ 237.8	$ 63.2	26.6 %
Total margin	$ 142.4	$ 133.3	$ 9.1	6.8 %
EBITDA (a)	$ 54.0	$ 50.4	$ 3.6	7.1 %
Operating income	$ 37.7	$ 34.8	$ 2.9	8.3 %
Heating degree days - % warmer than normal	(14.1)	(11.0)	--	--

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

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

For the second consecutive year, results for the three-month period ended December 31 were impacted significantly by warmer than normal weather. Based upon national heating degree day data, temperatures in the 1999 three-month period were 14.1% warmer than normal and 3.4% warmer than in the prior-year period. Notwithstanding the warmer weather, retail volumes of propane sold increased 13.0 million gallons (5.9%) reflecting higher sales in virtually all of the Partnership's customer categories. The increase in retail volumes is attributable in large part to the acceleration of purchases by some customers resulting from the year 2000 ("Y2K") issue as well as an increase in the number of customers and further expansion of our PPX Prefilled Propane Xchange(R) program.

Total revenues from retail propane sales increased $46.7 million during the 1999 three-month period reflecting a $35.3 million increase as a result of higher average selling prices and an $11.4 million increase as a result of the higher retail volumes sold. Wholesale propane revenues increased $11.0 million due primarily to higher selling prices and, to a lesser extent, higher volumes. The higher retail and wholesale selling prices resulted from higher propane supply costs. Other revenues increased $5.5 million reflecting, in part, higher customer fee, hauling, appliance and service revenues. Cost of sales in the 1999 three-month period increased $54.2 million primarily as a result of the higher propane product costs and the increase in retail volumes sold.

Total margin increased $9.1 million in the 1999 three-month period principally as a result of (1) the impact of greater volumes sold to higher margin residential and PPX(R) customers, (2) an increase in total margin from customer fees, and (3) an increase in total margin from higher appliance sales and hauling and terminal revenues.

EBITDA and operating income were higher in the 1999 three-month period as a result of the higher total margin and a $0.4 million increase in other income. These increases were partially offset by a $5.9 million increase in operating and administrative expenses. The increase in operating and administrative expenses includes (1) higher expenses associated with new business initiatives and (2) increased vehicle fuel costs and vehicle and tank repair and maintenance expenses. Partially offsetting these increases in operating expenses was $0.8 million of income from adjustments to incentive compensation accruals.

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

1999 TWELVE-MONTH PERIOD COMPARED WITH 1998 TWELVE-MONTH PERIOD

Twelve Months Ended December 31,	1999	1998	Increase	
(Millions of dollars)				
Gallons sold (millions):				
Retail	796.2	757.4	38.8	5.1%
Wholesale	199.2	170.5	28.7	16.8%
	995.4	927.9	67.5	7.3%
Revenues:				
Retail propane	$ 756.5	$ 699.6	$ 56.9	8.1%
Wholesale propane	86.3	69.6	16.7	24.0%
Other	93.0	80.0	13.0	16.3%
	$ 935.8	$ 849.2	$ 86.6	10.2%
Total margin	$ 490.9	$ 464.1	$ 26.8	5.8%
EBITDA	$ 161.1	$ 141.9	$ 19.2	13.5%
Operating income	$ 95.6	$ 78.7	$ 16.9	21.5%
Heating degree days - % warmer than normal	(11.0)	(13.1)	--	--

Temperatures based upon heating degree days were 11.0% warmer than normal in the 1999 twelve-month period but 2.5% colder than during the prior-year period. Retail propane gallons sold increased 38.8 million gallons as a result of the slightly colder weather, the impact of targeted customer growth in higher-margin residential heating and PPX(R) cylinder exchange markets, and the acceleration of purchases by some of our customers in anticipation of Y2K. Wholesale volumes of propane sold increased 28.7 million gallons reflecting in part the effects of the slightly colder weather.

Total retail propane revenues increased $56.9 million in the 1999 twelve-month period reflecting (1) a $35.8 million increase as a result of the higher volumes sold and (2) a $21.1 million increase as a result of higher average retail propane selling prices. Wholesale propane revenues increased $16.7 million on higher volumes sold and higher average selling prices. Propane selling prices in the 1999 twelve-month period were generally lower during the first half of the period and higher during the latter part of the year reflecting a significant increase in propane supply costs. Other revenues increased $13.0 million in the 1999 twelve-month period reflecting higher appliance sales, increased terminal and hauling revenues, and greater customer fee revenues. Cost of sales increased $59.8 million primarily as a result of the higher propane volumes sold and higher average product costs.

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

Total margin increased $26.8 million in the 1999 twelve-month period due to (1) the higher retail propane volumes sold and (2) an increase in total margin from appliance sales, customer fees, and hauling and terminal revenue.

The increase in EBITDA and operating income reflects (1) the greater total margin and (2) higher other income. The impact of these increases was partially offset by higher operating and administrative expenses. Other income, net, in the 1998 twelve-month period is net of a $4.0 million loss from two interest rate protection agreements entered into to reduce interest rate exposure associated with an anticipated debt refinancing. Operating expenses of the Partnership were $335.5 million in the 1999 twelve-month period compared with $322.9 million in the prior-year period. Operating expenses in the prior-year period are net of (1) $2.7 million of income from lower required accruals for environmental matters and (2) $2.0 million of income from lower required accruals for property taxes. Excluding the impact of these items in the prior year, operating expenses of the Partnership increased $7.9 million principally due to expenses associated with new business initiatives and, to a lesser extent, higher vehicle expenses.

FINANCIAL CONDITION AND LIQUIDITY

FINANCIAL CONDITION

The Partnership's debt outstanding at December 31, 1999 totaled $839.5 million compared with $766.7 million at September 30, 1999. During the three months ended December 31, 1999, the Operating Partnership borrowed $46.0 million under its Acquisition Facility relating to propane business and asset expenditures incurred in prior years. Borrowings under the Acquisition Facility at December 31, 1999 totaled $69 million.

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

The 9,891,072 Subordinated Units of the Partnership which are held by the General Partner are eligible to convert to Common Units on the first day after the record date for any quarter ending on or after

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

March 31, 2000 in respect of which certain historical cash-based performance and distribution requirements are met. The ability of the Partnership to attain the cash-based performance and distribution requirements will depend upon a number of factors including highly seasonal operating results, changes in working capital, asset sales and debt refinancings. Due in large part to the impact of higher propane product costs on working capital, it is possible but unlikely that the cash generation based requirements for conversion will be attained during fiscal 2000.

CASH FLOWS

Cash and cash equivalents totaled $17.6 million at December 31, 1999 compared with $0.4 million at September 30, 1999. Due to the seasonal nature of the propane business, cash flows from operating activities are generally strongest during the second and third fiscal quarters when customers pay for propane purchased during the heating season and are typically at their lowest levels during the first and fourth fiscal quarters. Accordingly, cash flows from operations during the three months ended December 31, 1999 are not necessarily indicative of cash flows to be expected for a full year.

OPERATING ACTIVITIES. Cash used by operating activities was $(26.6) million during the three months ended December 31, 1999 compared with $(4.8) million during the prior-year period. Changes in operating working capital during the three months ended December 31, 1999 used $63.5 million of operating cash flow while changes in operating working capital during the three months ended December 31, 1998 used $37.9 million of operating cash flow. The higher amount in the 1999 period principally reflects the impact of higher propane product costs on working capital. Cash flow from operating activities before changes in working capital was $36.8 million in the three months ended December 31, 1999 compared with $33.1 million during the three months ended December 31, 1998 reflecting the improved 1999 three-month period operating results.

INVESTING ACTIVITIES. We spent $5.2 million for property, plant and equipment (including maintenance capital expenditures of $1.8 million) during the three months ended December 31, 1999 compared with $7.2 million (including maintenance capital expenditures of $2.5 million) in the prior-year period. During each of the three month periods ended December 31, 1999 and 1998, we acquired several propane businesses for net cash payments of $2.4 million.

FINANCING ACTIVITIES. During the three-month periods ended December 31, 1999 and 1998, we declared and paid the MQD on all Common and Subordinated units and the general partner interests. During the 1999 three-month period, the Operating Partnership borrowed $46 million under its Acquisition Facility relating to propane business and asset expenditures incurred in prior years. The Operating Partnership had net borrowings of $28 million under its Revolving Credit Facility during the 1999 three-month period compared with net borrowings of $52 million in the 1998 three-month period.

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

YEAR 2000 MATTERS

The Y2K issue is a result of computer programs being written using two digits (rather than four) to identify and process a year in a date field. Computer programs, computer-controlled systems and equipment with embedded software may recognize date fields using "00" as the year 1900 rather than the year 2000. If uncorrected, miscalculations and possible computer-based system failures could result which might disrupt business operations. We are designating the following information as our "Year 2000 Readiness Disclosure."

Recognizing the potential business consequences of the Y2K issue, we conducted a detailed assessment of our critical, date sensitive, computer-based systems to identify those systems that were not Y2K compliant and modified those systems that were not otherwise scheduled for replacement prior to the year 2000. Our Y2K compliance efforts focused on our ability to continue to perform three critical operating functions: (1) obtain products to sell; (2) provide service to our customers; and (3) bill customers and pay our vendors and employees. In addition to assessing, identifying and modifying our own systems, we developed and implemented a program to attempt to determine the Y2K compliance status of third parties, including our key suppliers and vendors, and certain of our customers. We also developed contingency plans to be used in the event of Y2K disruption. The major elements of these plans were based upon the use of manual back-up systems, alternative sources of supply, and additional staffing.

Since December 31, 1999, the Partnership has not experienced, and has not become aware of, any Y2K-related problems associated with any of its mission critical computer-based systems or its computer-controlled systems and equipment with embedded software. Furthermore, the Partnership is not aware of or has not experienced any Y2K-related problems with any of its key suppliers and third-party providers including utility and telecommunication companies and financial institutions with which the Partnership does business.

We believe that a significant portion of the 13.0 million increase in retail gallons sold during the 1999 three-month period may have resulted from customers accelerating purchases in advance of Y2K. Expenses associated with our Y2K compliance efforts during the last three fiscal years totaled approximately $2.0 million. We do not expect additional Y2K-related expenditures of a material amount in the future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risk exposures are market prices for propane and changes in interest rates.

Price risk associated with fluctuations in the prices we pay for propane is principally a result of market forces reflecting changes in supply and demand. The Partnership's profitability is sensitive to changes in propane supply costs, and the Partnership generally seeks to pass on increases in such costs to customers. There is no assurance, however, that the Partnership will be able to do so. In order to manage a portion of our propane market price risk, we use contracts for the forward purchase of propane, propane fixed-price supply agreements, and derivative commodity instruments such as price swap and option contracts. Although we use derivative financial and commodity instruments to reduce market price risk associated with forecasted transactions, we do not use derivative financial and commodity instruments for trading purposes.

The Partnership has interest rate exposure associated with borrowings under its Bank Credit Agreement. The Bank Credit Agreement provides for interest rates on borrowings which are indexed to the agent bank's reference rate or offshore interbank borrowing rates. Based upon Bank Credit Agreement average borrowings during the most recent fiscal year ended September 30, 1999, an increase in interest rates of 100 basis points (1.0%) would increase annual interest expense by approximately $0.6 million. Additionally, the Partnership uses long-term debt as a primary source of capital. These debt instruments are typically issued at fixed interest rates. When these debt instruments mature, we refinance such debt at then-existing market interest rates which may be more or less than the interest rates on the maturing debt. In addition, we may attempt to reduce interest rate risk associated with a forecasted issuance of new debt. In order to reduce interest rate risk associated with these transactions, we occasionally enter into interest rate protection agreements.

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

AMERIGAS PARTNERS, L.P.

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) List of Exhibits:

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

27.2 Financial Data Schedule of AmeriGas Finance Corp.

(b) No Current Report on Form 8-K was filed by either AmeriGas Partners, L.P. or AmeriGas Finance Corp. during the fiscal quarter ended December 31, 1999.

SIGNATURES

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

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

Date: February 11, 2000

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

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

AmeriGas Finance Corp.
(Registrant)

Date: February 11, 2000

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

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

AMERIGAS PARTNERS, L.P.

EXHIBIT INDEX

27.1	Financial Data Schedule of AmeriGas Partners, L.P.
27.2	Financial Data Schedule of AmeriGas Finance Corp.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED BALANCE SHEET AND STATEMENT OF OPERATIONS OF AMERIGAS PARTNERS, L.P. AS OF AND FOR THE THREE MONTHS ENDED DECEMBER 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS INCLUDED IN AMERIGAS PARTNERS' QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED DECEMBER 31, 1999.

0000932628
AMERIGAS PARTNERS, L.P.
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3-MOS
SEP-30-1999
OCT-01-1999
DEC-31-1999
17,639
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125,786
6,280
58,048
219,472
676,686
247,715
1,264,574
224,031
764,549
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229,924
1,264,574
301,048
301,048
158,694
158,694
0
1,275
17,980
19,740
318
19,199
0
0
0
19,199
0.45
0.45

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
BALANCE SHEET OF AMERIGAS FINANCE CORP. AS OF DECEMBER 31, 1999 AND IS QUALIFIED
IN ITS ENTIRETY BY REFERENCE TO SUCH BALANCE SHEET INCLUDED IN AMERIGAS
PARTNERS' QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED DECEMBER 31, 1999.

0000945792
AMERIGAS FINANCE CORP.

3-MOS
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DEC-31-1999
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