

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-04**  
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### ISSUER

#### **FERRELLGAS PARTNERS L P**

CIK: **922358** | IRS No.: **431698480** | State of Incorporation: **DE** | Fiscal Year End: **0731**  
SIC: **5900** Miscellaneous retail

#### Mailing Address

7500 COLLEGE BOULEVARD,  
STE 1000  
OVERLAND PARK KS 66210

#### Business Address

7500 COLLEGE BOULEVARD,  
STE 1000  
OVERLAND PARK KS 66210  
9136611500

### REPORTING OWNER

#### **FERRELL JAMES E**

CIK: **1222835**  
Type: **4** | Act: **34** | File No.: **001-11331** | Film No.: **06814908**

#### Mailing Address

ONE LIBERTY PLAZA  
LIBERTY MO 64068

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>FERRELL JAMES E</b>			2. Issuer Name and Ticker or Trading Symbol <b>FERRELLGAS PARTNERS L P [FGP]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO and Chairman of the Board</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/04/2006</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
7500 COLLEGE BLVD., SUITE 1000			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>OVERLAND PARK, KS 66210</b>								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Unit	05/04/2006		M		60,000	A	\$17.9	399,176	I	By James E. Ferrell Revocable Trust Two <sup>(1)</sup>
Common Unit								3,892,849	I	By JEF Capital Management, Inc. <sup>(2)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Common Unit Option (right to buy)	\$17.9	05/04/2006		M		60,000		04/19/2006	04/19/2011	Common Unit	60,000	\$17.9	0	D

**Explanation of Responses:**

1. The reporting person is the trustee and sole beneficiary of the James E. Ferrell Revocable Trust Two.
2. JEF Capital Management, Inc. is wholly-owned by the James E. Ferrell Revocable Trust Two.

**Signatures**

James E. Ferrell

\*\* Signature of Reporting Person

05/08/2006

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**