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AMERIGAS PARTNERS LP
Form 10-K405
December 21, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001

Commission file number 1-13692
Commission file number 33-92734-01
Commission file number 333-72986-02
Commission file number 333-72986-01

AMERIGAS PARTNERS, L.P.
AMERIGAS FINANCE CORP.
AMERIGAS EAGLE FINANCE CORP.
AP EAGLE FINANCE CORP.

(EXACT NAME OF REGISTRANTS AS SPECIFIED IN THEIR CHARTERS)

Delaware	23-2787918
Delaware	23-2800532
Delaware	23-3074434
Delaware	23-3077318

(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION) (I.R.S. EMPLOYER IDENTIFICATION NO.)

460 North Gulph Road, King of Prussia, PA 19406
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(610) 337-7000
(REGISTRANTS' TELEPHONE NUMBER, INCLUDING AREA CODE)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Units representing limited partner interests	New York Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

INDICATE BY CHECK MARK WHETHER EACH 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 .

INDICATE BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED, TO THE

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BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY AMENDMENT TO THIS FORM 10-K. [X]

The aggregate market value of AmeriGas Partners, L.P. Common Units held by nonaffiliates of AmeriGas Partners, L.P. on November 30, 2001 was approximately \$534,795,272. At November 30, 2001, there were outstanding 37,111,239 Common Units and 9,891,072 Subordinated Units, each representing limited partner interests.

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the AmeriGas Partners, L.P. Annual Report for the year ended September 30, 2001 are incorporated by reference in Part II of this Form 10-K.

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PART I: BUSINESS

ITEMS 1 AND 2. BUSINESS AND PROPERTIES

GENERAL

AmeriGas Partners, L.P. ("AmeriGas Partners") is a publicly traded limited partnership formed under Delaware law on November 2, 1994. We became the largest retail propane distributor in the United States based on retail sales volume, upon completion of the acquisition of the Columbia Propane businesses described below. We serve approximately 1.3 million residential, commercial, industrial, agricultural and motor fuel customers from approximately 700 district locations in 46 states. Our operations are located primarily in the East Coast, Southeast, Midwest, Mountain Central and West Coast regions of the United States.

We conduct our business principally through our subsidiary, AmeriGas Propane, L.P. and its subsidiary, AmeriGas Eagle Propane, L.P. (together the "Operating Partnership"), both Delaware limited partnerships. AmeriGas Eagle Propane, L.P. has a less-than-one percent minority limited partner. Our 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 "Partnership" and "AmeriGas Partners," as well as the terms "our," "we," and "its," are used sometimes as abbreviated references to AmeriGas Partners, L.P. itself or AmeriGas Partners, L.P. and its consolidated subsidiaries, including the Operating Partnership.

AmeriGas Propane, Inc. is our general partner (the "General Partner"). The General Partner is a wholly owned subsidiary of UGI Corporation ("UGI"), 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. As of December 11, 2001, the General Partner and its subsidiary Petrolane have an aggregate 50.7% ownership interest in the Partnership. See Note 1 to the Partnership's Consolidated Financial Statements. The General Partner is responsible for managing our operations.

We have three co-registrants: AmeriGas Finance Corp., formed on March 13, 1995, AmeriGas Eagle Finance Corp., formed on February 22, 2001 and AP Eagle Finance Corp., formed on April 12, 2001 (each, a "Finance Corp."). Each Finance Corp. serves as co-obligor for one of our series of senior notes. Each Finance Corp. has nominal assets and conducts no business operations. Accordingly, this report contains no discussion of the results of operations, liquidity or capital resources of Finance Corp. The Finance Corp. executive offices are located at 460 North Gulph Road, King of Prussia, Pennsylvania 19406; telephone number (610) 337-7000.

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BUSINESS STRATEGY

Our 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. We regularly consider and evaluate opportunities for growth through the acquisition of local, regional and national propane distributors. Acquisitions are an important part of our strategy, because the demand for propane is expected to remain relatively constant for the foreseeable future, with year-to-year industry volumes being

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affected primarily by weather patterns. We may choose to finance future acquisitions with debt, equity, cash or a combination of the three. We compete for acquisitions with others engaged in the propane distribution business. Although we believe there are numerous potential acquisition candidates in the industry, 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. Internal growth will be provided in part from expansion of our PPX Prefilled Propane Xchange(R) and national accounts programs. In addition, we believe opportunities also exist to grow our business internally through marketing programs designed to increase targeted customer segments.

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 administrative functions. We expect these efforts to result in higher customer and employee satisfaction and lower operating expense as the new structure is fully implemented over the next few years.

COLUMBIA PROPANE ACQUISITION

On August 21, 2001, AmeriGas Propane, L.P. acquired the propane distribution businesses of Columbia Energy Group for approximately \$202 million in cash. These businesses were conducted through Columbia Propane Corporation and its 99% owned subsidiary, Columbia Propane, L.P. Prior to the acquisition, Columbia Propane, based in Richmond, Virginia, was the seventh largest retail propane marketer in the United States, selling approximately 308 million gallons annually from 186 locations in 29 states. Following the acquisition, Columbia Propane, L.P. changed its name to AmeriGas Eagle Propane, L.P. and Columbia Propane Corporation changed its name to AmeriGas Eagle Propane, Inc. Both entities do business under the trade name AmeriGas(R). AmeriGas Propane, L.P. owns more than 99% of AmeriGas Eagle Propane, L.P. and an unaffiliated third party retains the remaining interest. See Note 3 to the Partnership's Consolidated Financial Statements.

GENERAL INDUSTRY INFORMATION

Propane is separated from crude oil during the refining process and also extracted from natural gas or oil wellhead gas at processing plants. Propane is normally transported and stored in a liquid state under moderate pressure or refrigeration for economy and ease of handling in shipping and distribution. When the pressure is released or the temperature is increased, it is usable as a flammable gas. Propane is colorless and odorless; an odorant is added to allow its detection. Propane is clean burning, producing negligible amounts of pollutants when properly consumed.

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The primary customers for propane are residential, commercial, agricultural, motor fuel and industrial users to whom natural gas is not readily available. Propane is typically more expensive than natural gas, competitive with fuel oil when operating efficiencies are taken into account and, in most areas, cheaper than electricity on an equivalent energy basis.

PRODUCTS, SERVICES AND MARKETING

As of September 30, 2001, the Partnership distributed propane to approximately 1.3 million customers from over 700 district locations. The Partnership's operations are located primarily in the East Coast, Southeast, Midwest, Mountain Central and West Coast regions of the United States. The Partnership also sells, installs and services propane appliances, including heating systems. In certain markets, the Partnership also installs and services

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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 its overall transportation and distribution infrastructure, the Partnership operates as an interstate carrier in 48 states throughout the United States. It is also licensed as a carrier in Canada.

The Partnership sells propane primarily to five markets: residential, commercial/industrial, motor fuel, agricultural and wholesale. Approximately 74% of the Partnership's fiscal year 2001 sales (based on gallons sold) were to retail accounts and approximately 26% were to wholesale customers. Sales to residential customers in fiscal 2001 represented approximately 41% of retail gallons sold, industrial/commercial customers 37%, motor fuel customers 14%, and agricultural customers 8%. Residential customers represented 51% of the Partnership's total propane margin. No single customer accounts for 1% or more of the Partnership's consolidated revenues.

In the residential market, which includes both conventional and manufactured housing, 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. The PPX Prefilled Propane Xchange program ("PPX(R)") 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. Sales of our PPX(R) grill 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, chicken brooding and crop drying. In its wholesale operations, the

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Partnership principally sells propane to large industrial end-users and other propane distributors.

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. The Partnership owns most of these storage tanks and leases them to its customers. The capacity of these tanks ranges from approximately 100 gallons to approximately 1,200 gallons.

The Partnership also delivers propane to retail customers in portable cylinders with capacities of 4 to 24 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. The Partnership continues to expand its PPX(R) program. At September 30, 2001, PPX(R) was available at approximately 16,500 retail locations throughout the country, including approximately 2,200 locations from Columbia Propane's cylinder exchange business.

PROPANE SUPPLY AND STORAGE

Supplies of propane from the Partnership's sources historically have been readily available. During the year ended September 30, 2001, the Partnership purchased approximately 81% of its propane from 10 suppliers, including Dynege, Inc. (approximately 22%), Enterprise Products Operating LP (approximately 21%), and BP (approximately 15%). The availability of propane supply is dependent

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upon, among other things, the severity of winter weather and the price and availability of competing fuels such as natural gas and heating oil. Although no assurance can be given that supplies of propane will be readily available in the future, management currently expects to be able to secure adequate supplies during fiscal year 2002. If supply from major sources were interrupted, however, the cost of procuring replacement supplies and transporting those supplies from alternative locations might be materially higher and, at least on a short-term basis, margins could be affected. Aside from Dynegy, Enterprise Products and BP, no single supplier provided more than 10% of the Partnership's total propane supply in fiscal year 2001. In certain market areas, however, some suppliers provide 70% to 80% of the Partnership's requirements. Disruptions in supply in these areas could also have an adverse impact on the Partnership's margins.

The Partnership has over 200 sources of supply, and it also makes purchases on the spot market. The Partnership purchases its propane supplies from domestic and international suppliers. Over 90% of propane purchases by the Partnership in fiscal year 2001 were on a contractual basis. These contracts are generally one- or two-year agreements subject to annual review. More than 90% of those contracts provided 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 provided 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 the General Partner. The Partnership uses 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. The Partnership stores propane at facilities in Arizona, Pennsylvania, Virginia and several other states.

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Because the Partnership's profitability is sensitive to changes in wholesale propane costs, the Partnership generally seeks to pass on increases in the cost of propane to customers. There is no assurance, however, that the Partnership will always be able to pass on product cost increases fully, particularly when product costs rise rapidly. Product cost increases can be triggered by periods of severe cold weather, supply interruptions, or other unforeseen events. The 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, forward purchases and derivative commodity instruments such as options and propane price swaps. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Market Risk Disclosures."

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

AVERAGE PROPANE SPOT MARKET PRICES

[AVERAGE PROPANE SPOT MARKET PRICES LINE GRAPH]

LP History

Mont Belvieu

Conway

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1996 October Avg.	Oct-96	51.57	51.53
1996 November Avg.	Nov-96	58.05	63.41
1996 December Avg.	Dec-96	61.04	84.29
1997 January Avg.	Jan-97	47.45	63.39
1997 February Avg.	Feb-97	38.71	39.02
1997 March Avg.	Mar-97	38.50	37.26
1997 April Avg.	Apr-97	34.88	35.26
1997 May Avg.	May-97	35.31	36.48
1997 June Avg.	Jun-97	34.43	35.86
1997 July Avg.	Jul-97	34.91	34.63
1997 August Avg.	Aug-97	37.03	36.53
1997 September Avg.	Sep-97	38.68	37.95
1997 October Avg.	Oct-97	39.83	37.32
1997 November Avg.	Nov-97	35.95	35.00
1997 December Avg.	Dec-97	33.57	31.36
1998 January Avg.	Jan-98	30.07	28.21
1998 February Avg.	Feb-98	29.79	28.32
1998 March Avg.	Mar-98	27.39	27.84
1998 April Avg.	Apr-98	29.06	29.47
1998 May Avg.	May-98	27.42	27.82
1998 June Avg.	Jun-98	24.42	24.84
1998 July Avg.	Jul-98	24.54	24.55
1998 August Avg.	Aug-98	24.12	23.87
1998 September Avg.	Sep-98	24.83	24.04
1998 October Avg.	Oct-98	25.72	24.57
1998 November Avg.	Nov-98	24.79	23.20
1998 December Avg.	Dec-98	20.89	18.72
1999 January Avg.	Jan-99	21.75	19.61
1999 February Avg.	Feb-99	22.43	20.58
1999 March Avg.	Mar-99	24.10	23.40
1999 April Avg.	Apr-99	28.26	27.58
1999 May Avg.	May-99	28.31	26.88
1999 June Avg.	Jun-99	30.95	28.68
1999 July Avg.	Jul-99	37.26	34.62
1999 August Avg.	Aug-99	40.51	37.56
1999 September Avg.	Sep-99	43.18	42.40
1999 October Avg.	Oct-99	45.46	43.39
1999 November Avg.	Nov-99	43.44	38.78
1999 December Avg.	Dec-99	42.83	35.10
2000 January Avg.	Jan-00	56.11	42.32
2000 February Avg.	Feb-00	59.72	47.26
2000 March Avg.	Mar-00	51.13	47.65
2000 April Avg.	Apr-00	46.88	43.64
2000 May Avg.	May-00	51.31	50.81
2000 June Avg.	Jun-00	55.47	56.22
2000 July Avg.	Jul-00	54.88	56.29
2000 August Avg.	Aug-00	58.54	63.52
2000 September Avg.	Sep-00	64.21	70.95
2000 October Avg.	Oct-00	61.82	64.05
2000 November Avg.	Nov-00	60.71	60.45
2000 December Avg.	Dec-00	77.63	79.75
2001 January Avg.	Jan-01	77.27	83.03
2001 February Avg.	Feb-01	59.39	63.03
2001 March Avg.	Mar-01	54.94	57.12
2001 April Avg.	Apr-01	54.37	60.26
2001 May Avg.	May-01	51.20	56.90
2001 June Avg.	Jun-01	43.17	47.70
2001 July Avg.	Jul-01	38.87	43.27
2001 August Avg.	Aug-01	41.54	45.71
2001 September Avg.	Sep-01	41.67	46.53

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COMPETITION

Propane competes with other sources of energy, some of which are less costly for equivalent energy value. Propane distributors compete for customers against suppliers of electricity, fuel oil and natural gas, principally on the basis of price, service, availability and portability. Electricity is a major competitor of propane, but propane generally enjoys a competitive price advantage over electricity for space heating, water heating and cooking. Fuel oil is also a major competitor of propane and is generally less expensive than propane. Operating efficiencies and other factors such as air quality and environmental advantages, however, generally make propane competitive with fuel oil as a heating source. Furnaces and appliances that burn propane will not operate on fuel oil, and vice versa, and, therefore, a conversion from one fuel to the other requires the installation of new equipment. Propane serves as an alternative to natural gas in rural and suburban areas where natural gas is unavailable or portability of product is required. Natural gas is generally a less

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expensive source of energy than propane, although in areas where natural gas is available, propane is used for certain industrial and commercial applications and as a standby fuel during interruptions in natural gas service. The gradual expansion of the nation's natural gas distribution systems has resulted in the availability of natural gas in some areas that previously depended upon propane. However, natural gas pipelines are not present in many regions of the country where propane is sold for heating and cooking purposes.

The domestic propane retail distribution business is highly competitive. The Partnership competes in this business with other large propane marketers, including other full-service marketers, and thousands of small independent operators. In recent years, some rural electric cooperatives and fuel oil distributors have expanded their businesses to include propane distribution and the Partnership competes with them as well. The ability to compete effectively depends on supplying customer service, maintaining competitive retail prices and controlling operating expenses.

Competition can intensify in response to a variety of factors, including significantly warmer-than-normal weather, higher prices resulting from extraordinary increases in the cost of propane, and recessionary economic factors. The Partnership may experience greater than normal customer losses in certain years when competitive conditions reflect any of these factors.

In the motor fuel market, propane competes with gasoline and diesel fuel. When gasoline prices are high relative to propane, propane competes effectively. Wholesale propane distribution is a highly competitive, low margin business. Propane sales to other retail distributors and large-volume, direct-shipment industrial end users are price sensitive and frequently involve a competitive bidding process.

PROPERTIES

As of September 30, 2001, the Partnership owned approximately 75% of its district locations. In addition, the Partnership subleases three one-million barrel underground storage caverns in Arizona to store propane and butane for itself and third parties. The Partnership also leases 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 the Partnership operates, is currently subleased to several refiners for the storage of butane. In Virginia, the Partnership has a 50% indirect equity interest in a 476,000 barrel refrigerated, above-ground

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import terminal.

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, 2001, the Partnership operated a fleet of approximately 158 transport trucks, approximately 40% of which were leased. It owned approximately 320 transport trailers and leased 260 railroad tank cars. In addition, the Partnership fleet included approximately 3,200 bobtail and rack trucks, and approximately 2,200 other delivery and service vehicles. The vehicle fleet is 65% leased. Other assets owned at September 30, 2001 included approximately 1.2 million stationary storage tanks with typical capacities of 100 to 1,000 gallons and approximately 1.9

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million portable propane cylinders with typical capacities of 4 to 100 gallons. The Partnership also owned more than 9,000 large volume tanks which are used for its own storage requirements. AmeriGas Propane, L.P. has debt secured by liens and mortgages on its real and personal property. AmeriGas Propane, L.P. owns approximately 70% of the Partnership's property, plant and equipment.

TRADE NAMES, TRADE AND SERVICE MARKS

The Partnership markets propane principally under the "AmeriGas(R)," "America's Propane Company(R)" and "PPX Prefilled Propane Xchange(R)" trade names and related service marks. UGI owns, directly or indirectly, all the right, title and interest in the "AmeriGas" and related trade and service marks. The General Partner owns all right, title and interest in the "America's Propane Company" and "PPX Prefilled Propane Xchange" trade names and related service marks. The Partnership has an exclusive (except for use by UGI, AmeriGas, Inc. and the General Partner), royalty-free license to use these names and trade and service marks. UGI and the General Partner each have the option to terminate its respective license agreement (on 12 months prior notice in the case of UGI), without penalty, if the General Partner is removed as general partner of the Partnership other than for cause. If the General Partner ceases to serve as the general partner of the Partnership for cause, the General Partner has the option to terminate its license agreement upon payment of a fee equal to the fair market value of the licensed trade names. UGI has a similar termination option, however, UGI must provide 12 months prior notice in addition to paying the fee.

SEASONALITY

Because many customers use propane for heating purposes, the Partnership's retail sales volume is seasonal, with approximately 59% of the Partnership's fiscal year 2001 retail sales volume and approximately 85% of its earnings before interest expense, income taxes, depreciation and amortization occurring during the five-month peak heating season from November through March. As a result of this seasonality, sales are concentrated in the Partnership's first and second fiscal quarters (October 1 through March 31). Cash receipts are greatest during the second and third fiscal quarters when customers pay for propane purchased during the winter heating season.

Sales volume for the Partnership traditionally fluctuates from year-to-year in response to variations in weather, prices, competition, customer mix and other factors, such as conservation efforts and general economic conditions. For historical information on national weather statistics, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

GOVERNMENT REGULATION

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The Partnership is subject to various federal, state and local environmental, safety and transportation laws and regulations governing the storage, distribution and transportation of propane. These laws include, among others, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or, the "Superfund Law"), the Clean Air Act, the Occupational Safety and Health Act, the Emergency

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Planning and Community Right to Know Act, the Clean Water Act and comparable state statutes. CERCLA imposes joint and several liability on certain classes of persons considered to have contributed to the release or threatened release of a "hazardous substance" into the environment without regard to fault or the legality of the original conduct. Propane is not a hazardous substance within the meaning of federal and state environmental laws. However, the Partnership owns and operates real property where such hazardous substances may exist. See Notes 2 and 11 to the Partnership's Consolidated Financial Statements.

All states in which the Partnership operates have adopted fire safety codes that regulate the storage and distribution of propane. In some states these laws are administered by state agencies, and in others they are administered on a municipal level. The Partnership conducts training programs to help ensure that its operations are in compliance with applicable governmental regulations. With respect to general operations, National Fire Protection Association Pamphlets No. 54 and No. 58, which establish a set of rules and procedures governing the safe handling of propane, or comparable regulations, have been adopted as the industry standard in a majority of the states in which the Partnership operates. The Partnership maintains various permits under environmental laws that are necessary to operate certain of its facilities, some of which may be material to the operations of the Partnership. Management believes that the procedures currently in effect at all of its facilities for the handling, storage and distribution of propane are consistent with industry standards and are in compliance in all material respects with applicable environmental, health and safety laws.

With respect to the transportation of propane by truck, the Partnership is subject to regulations promulgated under the Federal Motor Carrier Safety Act. These regulations cover the transportation of hazardous materials and are administered by the United States Department of Transportation ("DOT"). The Natural Gas Safety Act of 1968 required the DOT to develop and enforce minimum safety regulations for the transportation of gases by pipeline. The DOT's pipeline safety code applies to, among other things, a propane gas system which supplies 10 or more customers from a single source and a propane gas system any portion of which is located in a public place. The code requires operators of all gas systems to provide training and written instructions for employees, establish written procedures to minimize the hazards resulting from gas pipeline emergencies, and keep records of inspections and testing.

EMPLOYEES

The Partnership does not directly employ any persons responsible for managing or operating the Partnership. The General Partner provides these services and is reimbursed for its direct and indirect costs and expenses, including all compensation and benefit costs. At September 30, 2001, the General Partner had approximately 6,300 employees, including approximately 300 temporary and part-time employees. UGI also performs certain financial and administrative services for the General Partner on behalf of the Partnership and is reimbursed by the Partnership for its direct and indirect costs and expenses.

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ITEM 3. LEGAL PROCEEDINGS

There are no material legal proceedings pending involving the Partnership, any of its subsidiaries or any of their properties, and no such proceedings are known to be contemplated by governmental authorities other than claims arising in the ordinary course of the Partnership's business.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of security holders during the last fiscal quarter of the 2001 fiscal year.

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PART II: SECURITIES AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON UNITS AND RELATED SECURITY HOLDER MATTERS

Each common unit ("Common Unit") represents a limited partner interest. The Common Units are listed on the New York Stock Exchange, which is the principal trading market for such securities, under the symbol "APU." The following table sets forth, for the periods indicated, the high and low sale prices per Common Unit, as reported on the New York Stock Exchange Composite Transactions tape, and the amount of cash distributions paid per Common Unit.

2001 FISCAL YEAR	PRICE RANGE		CASH DISTRIBUTION
	HIGH	LOW	
Fourth Quarter	\$24.7500	\$18.0500	\$0.55
Third Quarter	24.5000	20.0500	0.55
Second Quarter	21.0000	16.6250	0.55
First Quarter	19.5000	15.0625	0.55

2000 FISCAL YEAR	PRICE RANGE		CASH DISTRIBUTION
	HIGH	LOW	
Fourth Quarter	\$19.3750	\$16.8750	\$0.55
Third Quarter	17.4375	14.9375	0.55
Second Quarter	18.5000	14.3750	0.55
First Quarter	19.8750	12.7500	0.55

As of November 30, 2001, there were 1,431 record holders of the Partnership's Common Units. There is no established public trading market for the Partnership's subordinated units, representing limited partner interests ("Subordinated Units"). The Partnership makes quarterly distributions to its partners in an aggregate amount equal to its Available Cash, as defined in the Amended and Restated Agreement of Limited Partnership of AmeriGas Partners, L.P., which is filed as an exhibit to this report. Available Cash generally means, with respect to any fiscal quarter of the Partnership, all cash on hand at the end of such quarter, plus all additional cash on hand as of the date of determination resulting from borrowings subsequent to the end of such quarter, less the amount of cash reserves established by the General Partner in its

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reasonable discretion for future cash requirements. Certain reserves are maintained to provide for the payment of principal and interest under the terms of the Partnership's debt agreements and other reserves may be maintained to provide for the proper conduct of the Partnership's business, and to provide funds for distribution during the next four fiscal quarters. The information concerning restrictions on distributions required by Item 5 of this report is incorporated herein by reference to Notes 5 and 6 to the

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Partnership's Consolidated Financial Statements which are incorporated herein by reference. Distributions of Available Cash to the holders of Subordinated Units are subject to the prior rights of holders of the Common Units to receive the Minimum Quarterly Distribution ("MQD") for each quarter during the subordination period, and to receive any arrearages in the distribution of the MQD on the Common Units for prior quarters during the subordination period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

RECENT SALES OF UNREGISTERED SECURITIES

On September 21, 2001, the Partnership announced the sale of 350,000 Common Units to AmeriGas Propane, Inc for \$19.81 per unit. The units were issued on October 5, 2001 in a private transaction in reliance on Section 4(2) of the Securities Act of 1933.

As previously reported, on August 21, 2001, AmeriGas Partners issued 2,356,953 Common Units to Columbia Energy Group in connection with the acquisition of the propane distribution businesses of its subsidiary, Columbia Propane Corporation. The Common Units were issued in exchange for limited partnership interests in AmeriGas Propane, L.P. which were purchased on the same day by Columbia Energy Group for \$50 million in cash. The issuance of Common Units was made in reliance on Section 4(2) of the Securities Act of 1933.

In addition, on October 31, 2000, AmeriGas Partners issued 25,993 Common Units to the owner of propane business assets acquired by AmeriGas Propane, L.P. in exchange for such assets. The acquired assets had a value of approximately \$500,000. The number of Common Units issued to the seller was based upon the average closing price for Common Units on the New York Stock Exchange for a five-day period preceding the closing date of the acquisition. The issuance of Common Units was made in reliance on Section 4(2) of the Securities Act of 1933.

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ITEM 6. SELECTED FINANCIAL DATA

	2001	2000	Year Ended September 1999
	-----	-----	-----
	(Thousands of dollars)		
FOR THE PERIOD:			
INCOME STATEMENT DATA:			
Revenues	\$1,418,364	\$1,120,056	\$ 872,535
Income before accounting changes	\$ 53,015	\$ 15,196	\$ 25,635
Cumulative effect of accounting changes (a)	12,494	--	--
	-----	-----	-----

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Net income (b)	\$ 65,509	\$ 15,196	\$ 25,635
	=====	=====	=====
Limited partners' interest in net income	\$ 64,854	\$ 15,044	\$ 25,379
Income per limited partner unit - basic and diluted:			
Income before accounting changes	\$ 1.18	\$ 0.36	\$ 0.61
Cumulative effect of accounting changes	0.28	--	--
	-----	-----	-----
Net income (b)	\$ 1.46	\$ 0.36	\$ 0.61
	=====	=====	=====
Cash distributions declared per limited partner unit	\$ 2.20	\$ 2.20	\$ 2.20
AT PERIOD END:			
BALANCE SHEET DATA:			
Current assets	\$ 230,260	\$ 188,845	\$ 140,569
Total assets	1,496,422	1,258,220	1,196,461
Current liabilities (excluding debt)	238,512	172,501	148,513
Total debt	1,005,904	887,234	766,725
Minority interests	5,641	2,587	3,380
Partners' capital	203,505	155,971	234,041
OTHER DATA:			
EBITDA (c)	\$ 208,550	\$ 157,588	\$ 157,524
Capital expenditures (including capital leases)	\$ 39,204	\$ 30,427	\$ 34,577
Retail propane gallons sold (millions)	820.8	771.2	783.2
Degree days - % (warmer) colder than normal (d)	2.6	(13.7)	(9.9)

- (a) Includes cumulative effect of accounting changes associated with the Partnership's changes in accounting for tank fee revenue and tank installation costs and the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (see Notes 1 and 4 to Consolidated Financial Statements).
- (b) Pro forma net income and net income per limited partner unit after applying retroactively the changes in accounting for tank installation costs and tank fee revenue are as follows: 2000 - \$14,989 and \$0.35; 1999 - \$26,091 and \$0.62; 1998 - \$19,646 and \$0.46; 1997 - \$43,248 and \$1.02, respectively.
- (c) 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 of financial condition under accounting principles generally accepted in the United States but provides additional information for evaluating the Partnership's ability to declare and pay the Minimum Quarterly Distribution.
- (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 (NOAA) for 335 airports in the Continental U.S.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ANALYSIS OF RESULTS OF OPERATIONS

The following analysis compares the Partnership's results of operations for (1) the year ended September 30, 2001 ("Fiscal 2001") with the year ended September 30, 2000 ("Fiscal 2000") and (2) Fiscal 2000 with the year ended September 30, 1999 ("Fiscal 1999").

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The following table provides gallon, weather and certain financial information for the Partnership:

(Millions, except per gallon and percentages)

	Year Ended September 30,		
	2001	2000	1999
Gallons sold:			
Retail	820.8	771.2	783.2
Wholesale	292.8	258.0	190.6
	1,113.6	1,029.2	973.8
	1,113.6	1,029.2	973.8
Revenues:			
Retail propane	\$1,108.4	\$ 870.3	\$ 709.8
Wholesale propane	214.6	152.7	75.3
Other	95.4	97.1	87.4
	\$1,418.4	\$1,120.1	\$ 872.5
	\$1,418.4	\$1,120.1	\$ 872.5
Total margin	\$ 582.4	\$ 491.8	\$ 481.8
EBITDA (a)	\$ 208.6	\$ 157.6	\$ 157.5
Operating income	\$ 133.8	\$ 90.2	\$ 92.6
Degree days - % colder (warmer) than normal (b)	2.6%	(13.7)%	(9.9)%

(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 accounting principles generally accepted in the United States but provides additional information for evaluating the Partnership's ability to declare and pay the Minimum Quarterly Distribution.

(b) 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 ("NOAA") for 335 airports

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in the continental U.S.

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FISCAL 2001 COMPARED WITH FISCAL 2000

Retail propane gallons sold increased 49.6 million gallons (6.4%) primarily due to the effects of colder weather and the impact of acquisitions, including the acquisition of Columbia Propane Corporation on August 21, 2001 (see "Acquisition of Columbia Propane" below). Temperatures based upon heating degree days were 2.6% colder than normal in Fiscal 2001 compared to temperatures that were 13.7% warmer than normal in Fiscal 2000. The greater acquisition and weather-related sales were reduced by customer conservation resulting from higher product costs and a slowing U.S. economy. The wholesale price of propane at Mont Belvieu, Texas, a major U.S. supply point, reached a high of 95 cents per gallon in Fiscal 2001 compared to a high of 74 cents per gallon during Fiscal 2000.

Total revenues from retail propane sales increased \$238.1 million reflecting (1) a \$182.1 million increase as a result of higher average selling prices and (2) a \$56.0 million increase as a result of the higher retail volumes sold. Wholesale propane revenues increased \$61.9 million reflecting higher average prices and greater sales associated with product cost management activities. Cost of sales increased \$207.7 million as a result of higher per unit propane product costs and the greater retail and wholesale volumes sold.

Total margin increased \$90.6 million due to the impact of higher-than-normal average retail unit margins and, to a lesser extent, the greater retail propane volumes sold. Retail propane unit margins in Fiscal 2001 benefited from gains on derivative hedge instruments and favorably priced supply arrangements.

The significant increase in EBITDA in Fiscal 2001 resulted from the increase in margin partially offset by a \$37.3 million increase in Partnership operating and administrative expenses. Operating and administrative expenses of the Partnership were \$380.0 million in Fiscal 2001 compared to \$342.7 million in Fiscal 2000. Adjusting prior-year expenses for the impact of the Partnership's change in accounting for tank installation costs (see "Changes in Accounting" below), operating and administrative expenses of the Partnership increased \$44.3 million. The higher Fiscal 2001 expenses reflect (1) higher employee-related costs, including greater overtime and incentive compensation costs; (2) growth-related expenses, including the impact of Columbia Propane and other acquisitions, and expenses associated with our PPX(R) grill cylinder exchange business; and (3) higher distribution costs, including vehicle fuel and lease expense. Depreciation and amortization expense of the Partnership increased \$7.4 million reflecting greater depreciation associated with acquisitions and \$4.4 million of depreciation expense resulting from the change in accounting for tank installation costs.

The Partnership's interest expense increased \$5.6 million principally as a result of greater amounts of long-term debt outstanding.

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FISCAL 2000 COMPARED WITH FISCAL 1999

Based upon national heating degree day information, temperatures in Fiscal 2000 were 13.7% warmer than normal and 3.8% warmer than in Fiscal 1999. Retail volumes of propane sold were 12 million gallons lower, primarily a result of the warmer weather's effect on residential heating gallons and a decline in agricultural gallons as a result of a poor crop drying season. Partially offsetting these decreases were higher motor fuel sales, reflecting the

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continuing effects of our expanding National Accounts program, the volume impact of PPX(R), and acquisition-related volume increases.

Total revenues from retail propane sales increased \$160.5 million in Fiscal 2000 due to higher average selling prices. The higher average selling prices resulted from significantly higher propane product costs. Wholesale propane revenues increased \$77.4 million reflecting (1) a \$50.7 million increase as a result of higher average wholesale prices and (2) a \$26.7 million increase as a result of higher wholesale volumes sold. Nonpropane revenues increased \$9.7 million in Fiscal 2000 reflecting higher customer fees, hauling, and PPX(R) cylinder sales revenue. Cost of sales increased \$237.5 million primarily as a result of the higher propane product costs and greater wholesale volumes sold.

Total margin increased \$10.0 million in 2000 due to (1) greater volumes sold to higher margin PPX(R) customers; (2) slightly higher average retail unit margins; and (3) an increase in total margin from customer fees, and ancillary sales and services.

EBITDA in Fiscal 2000 was comparable to Fiscal 1999 as the increases in total margin and higher other income were offset by higher operating expenses. Other income increased \$3.1 million due to, among other things, higher income from sales of assets and higher finance charge income. Operating expenses of the Partnership were \$342.7 million in Fiscal 2000 compared with \$329.6 million in Fiscal 1999 reflecting incremental expenses from growth and operational initiatives and higher vehicle fuel costs. Our growth and operational initiatives in Fiscal 2000 included significantly expanding PPX(R), acquiring retail propane businesses, and developing and implementing more efficient methods of operating the business. Although EBITDA in Fiscal 2000 was about equal to Fiscal 1999, operating income declined \$2.4 million reflecting high PPX(R) and acquisition-related charges for depreciation and amortization.

The Partnership's interest expense increased \$8.2 million in Fiscal 2000 primarily as a result of higher levels of long-term debt outstanding and higher average Bank Credit Agreement borrowings.

FINANCIAL CONDITION AND LIQUIDITY

ACQUISITION OF COLUMBIA PROPANE

On August 21, 2001, AmeriGas Partners, through AmeriGas OLP, acquired the propane distribution businesses of Columbia Energy Group ("Columbia Propane Businesses") in a series of

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equity and asset purchases pursuant to the terms of the Purchase Agreement dated January 30, 2001 and Amended and Restated August 7, 2001 ("Columbia Purchase Agreement") by and among Columbia Energy Group ("CEG"), Columbia Propane Corporation ("Columbia Propane"), Columbia Propane, L.P. ("CPLP"), CP Holdings, Inc., AmeriGas Partners, AmeriGas OLP, and the General Partner. The acquired businesses comprised the seventh largest retail marketer of propane in the United States with annual sales of over 300 million gallons from locations in 29 states. The acquired businesses were principally conducted through Columbia Propane and its approximate 99% owned subsidiary, CPLP (referred to after the acquisition as "Eagle OLP"). AmeriGas OLP acquired substantially all of the assets of Columbia Propane, including an indirect 1% general partner interest and an approximate 99% limited partnership interest in Eagle OLP.

The purchase price of the Columbia Propane Businesses consisted of \$201.8 million in cash. In addition, AmeriGas OLP agreed to pay CEG for the amount of working capital, as defined, in excess of \$23 million. The Columbia Purchase

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Agreement also provided for the purchase by CEG of limited partnership interests in AmeriGas OLP valued at \$50 million for \$50 million in cash, which interests were exchanged for 2,356,953 Common Units of AmeriGas Partners having an estimated fair value of \$54.4 million. Concurrently with the acquisition, AmeriGas Partners issued \$200 million of 8 7/8% Senior Notes due 2011, the net proceeds of which were contributed to AmeriGas OLP to finance the acquisition of the Columbia Propane Businesses, to fund related fees and expenses, and to repay debt outstanding under AmeriGas OLP's Bank Credit Agreement.

The operating results of the Columbia Propane Businesses are included in our consolidated results from August 21, 2001. For further information on the acquisition of the Columbia Propane Businesses, see Note 3 to Consolidated Financial Statements.

CAPITALIZATION AND LIQUIDITY

The Partnership's debt outstanding at September 30, 2001 totaled \$1,005.9 million. Included in this amount is \$20 million of debt outstanding under AmeriGas OLP's Acquisition Facility.

In October 2000, AmeriGas Partners issued 2,300,000 Common Units in a public offering. The net proceeds from the Common Unit offering and related capital contributions from the General Partner of \$40.6 million were used to reduce AmeriGas OLP Bank Credit Agreement indebtedness and for working capital purposes. On October 5, 2001, subsequent to year end, AmeriGas Partners sold 350,000 Common Units to the General Partner. On December 11, 2001, AmeriGas Partners sold 1,843,047 Common Units in an underwritten public offering. The proceeds of these sales and related capital contributions from the General Partner of approximately \$45.3 million were contributed to AmeriGas OLP and used to reduce Bank Credit Agreement borrowings and for working capital purposes. In November 2001, AmeriGas Partners redeemed \$15 million of its 10 1/8 % Senior Notes at a redemption price of 103.375%.

On April 4, 2001, AmeriGas Partners issued \$60 million face value of 10% Senior Notes due April 2006. The proceeds of these notes were contributed to AmeriGas OLP and used to (1) repay revolving loans under AmeriGas OLP's Bank Credit Agreement and (2) fund a portion of

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AmeriGas OLP's scheduled April 2001 \$58 million principal repayment of its First Mortgage Notes. In August 2001, AmeriGas Partners issued \$200 million of 8 7/8% Senior Notes due 2011 to finance the acquisition of the Columbia Propane Businesses and related fees and expenses, and to repay debt outstanding under AmeriGas OLP's Bank Credit Agreement.

AmeriGas OLP's Bank Credit Agreement consists of (1) a \$100 million Revolving Credit Facility and (2) a \$75 million Acquisition Facility. The Revolving Credit Facility may be used for working capital and general purposes of AmeriGas OLP. There were no borrowings outstanding under this facility at September 30, 2001. AmeriGas OLP's borrowing needs are seasonal, and are typically greatest during the fall and early winter months due to higher working capital needs entering the winter heating season. AmeriGas OLP may borrow under its Acquisition Facility to finance the purchase of propane businesses or propane business assets. In addition, up to \$30 million of the Acquisition Facility may be used for working capital purposes. The Acquisition Facility operates like a revolving facility. Loans outstanding under the Acquisition Facility at September 30, 2001 were \$20 million. The Acquisition Facility and the Revolving Credit Facility expire September 15, 2002. The Partnership intends to renew these facilities prior to their expiration.

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AmeriGas OLP also has a credit agreement with the General Partner to borrow up to \$20 million on an unsecured, subordinated basis, for working capital and general purposes. UGI has agreed to contribute up to \$20 million to the General Partner to fund such borrowings.

The Partnership must maintain certain financial ratios in order to borrow under the Bank Credit Agreement including a minimum interest coverage ratio and a maximum debt to EBITDA ratio. The Partnership's ratios calculated as of September 30, 2001 permit it to borrow up to the maximum amount available. For a more detailed discussion of the Partnership's credit facilities, see Note 6 to Consolidated Financial Statements.

The Partnership's management believes that cash flow from operations and Bank Credit Agreement borrowings will be sufficient to satisfy its liquidity needs in Fiscal 2002.

PARTNERSHIP DISTRIBUTIONS

Since its formation in 1995, the Partnership has paid the MQD on all limited partner units outstanding. The amount of Available Cash needed annually to pay the MQD on all units and the general partner interests in Fiscal 2001, 2000 and 1999 was approximately \$99 million, \$94 million and \$94 million, respectively. Based upon the number of Common and Subordinated units outstanding on September 30, 2001, as adjusted for the 350,000 Common Units issued to the General Partner on October 5, 2001 and the 1,843,047 Common Units sold to the public on December 11, 2001, the amount of Available Cash needed annually to pay the MQD on all units and the general partner interests is approximately \$110 million. A reasonable proxy for the amount of cash available for distribution that is generated by the Partnership can be calculated by subtracting from the Partnership's EBITDA (1) cash interest expense and (2) capital expenditures needed to maintain operating capacity. Partnership distributable cash flow as calculated for Fiscal 2001, 2000 and 1999 is as follows:

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Year Ended September 30,	2001	2000	1999

(Millions of dollars)			
EBITDA	\$ 208.6	\$ 157.6	\$ 157.5
Cash interest expense (a)	(82.0)	(76.7)	(68.3)
Maintenance capital expenditures	(17.8)	(11.6)	(11.1)

Distributable cash flow	\$ 108.8	\$ 69.3	\$ 78.1
=====			

(a) Interest expense adjusted for noncash items.

Although distributable cash flow is a reasonable estimate of the amount of cash generated by the Partnership, it does not reflect the impact of changes in working capital, which can significantly affect cash available for distribution, and is not a measure of performance or financial condition under accounting principles generally accepted in the United States but provides additional information for evaluating the Partnership's ability to declare and pay the MQD. Although the levels of distributable cash flow in Fiscal 2000 and 1999 were less than the full MQD, cash from borrowings in each of these years was more than sufficient to permit the Partnership to pay the full MQD. The ability of the Partnership to pay the MQD on all units depends upon a number of factors. These

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factors include (1) the level of Partnership earnings; (2) the cash needs of the Partnership's operations (including cash needed for maintaining and increasing operating capacity); (3) changes in operating working capital; and (4) the Partnership's ability to borrow under its Bank Credit Agreement, to refinance maturing debt and to increase its long-term 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 Partnership's ability to attain the cash-based performance and distribution requirements necessary to convert to Common Units the remaining 9,891,072 Subordinated Units held by the General Partner depends upon a number of factors, including highly seasonal operating results, changes in working capital, asset sales and debt refinancings. Due to the historical quarterly requirements of the conversion test, the possibility is remote that the Partnership will satisfy the cash-based performance requirements of conversion any earlier than in respect of the quarter ending September 30, 2002.

CASH FLOWS

OPERATING ACTIVITIES. Cash flow from operating activities was \$153.0 million in Fiscal 2001 compared to \$61.5 million in Fiscal 2000 reflecting the improved Fiscal 2001 results and increased cash flow from changes in working capital. In Fiscal 2001, changes in operating working capital provided \$22.3 million of operating cash flow. In Fiscal 2000, changes in operating working capital required \$19.2 million primarily reflecting changes in inventories and accounts receivable partially offset by changes in accounts payable. Cash flow before changes in operating working capital increased to \$130.7 million in Fiscal 2001 from \$80.7 million in Fiscal

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2000 reflecting the improved operating performance.

INVESTING ACTIVITIES. Cash spent for property, plant and equipment totaled \$37.9 million in Fiscal 2001 (including maintenance capital expenditures of \$17.8 million) compared with \$30.4 million in Fiscal 2000 (including maintenance capital expenditures of \$11.6 million). The increase reflects expenditures relating to tank installation costs resulting from the Partnership's change in accounting. In Fiscal 2001, we spent \$205.6 million in conjunction with acquisitions, principally the Partnership's acquisition of Columbia Propane, compared to \$55.6 million in Fiscal 2000.

FINANCING ACTIVITIES. We paid the MQD on all Common Units and Subordinated units, as well as the general partner interests, totaling \$99.6 million and \$94.3 million in Fiscal 2001 and Fiscal 2000, respectively. During Fiscal 2001, AmeriGas Partners received \$39.8 million in cash from the sale of 2,300,000 Common Units in October 2000, and \$50.0 million from the sale of limited partner interests to CEG. These interests were exchanged for 2,356,953 AmeriGas Partners Common Units in accordance with the Columbia Purchase Agreement. Concurrently with the acquisition of Columbia Propane, AmeriGas Partners issued \$200 million of 8 7/8% Senior Notes due 2011, the net proceeds of which were used to fund the acquisition of Columbia Propane and related costs and expenses, and to repay debt under AmeriGas OLP's Bank Credit Agreement. During Fiscal 2001, AmeriGas Partners issued \$60 million face value of Senior Notes and made long-term debt repayments of \$110.8 million.

CHANGES IN ACCOUNTING

Effective October 1, 2000 (1) the Partnership adopted Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivatives and Hedging Activities" ("SFAS 133"); (2) applied the guidance of SEC Staff Accounting

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Bulletin No. 101 entitled "Revenue Recognition" ("SAB 101") with respect to its nonrefundable tank fees; and (3) changed its method of accounting for costs to install Partnership-owned tanks at customer locations. The net effect of these accounting changes on prior periods resulted in a \$12.5 million cumulative effect increase in 2001 net income (equal to \$0.28 per limited partner unit) which is reflected on the 2001 Consolidated Statement of Operations as "Cumulative effect of accounting changes."

The adoption of SFAS 133 resulted in a cumulative effect decrease to net income of \$0.7 million and a cumulative effect increase to accumulated other comprehensive income of \$8.9 million. The increase to accumulated other comprehensive income represents the fair value of derivative instruments qualifying and designated as cash flow hedges on October 1, 2000.

The application of SAB 101 resulted in cumulative effect decrease to net income of \$6.0 million representing the impact on prior periods resulting from the change in the Partnership's method of recognizing revenue associated with nonrefundable fees for installed Partnership-owned tanks. Prior to the change in accounting method, such fees, which are generally billed annually, were recorded as revenue when billed. The Partnership now records such nonrefundable fees as revenue on a straight-line basis over one year.

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In order to better match the costs of installing Partnership-owned tanks at customer locations with their period of benefit, the Partnership changed its method of accounting for tank installation costs. Previously, costs to install Partnership-owned tanks were expensed as incurred. Under the new method of accounting, such costs are capitalized and amortized over the estimated period of benefit not exceeding ten years. The change in accounting for tank installation costs resulted in a cumulative effect increase to net income of \$19.2 million representing the impact on prior periods resulting from the accounting change. Although this change in accounting resulted in a \$5.1 million increase in Partnership EBITDA because costs to install such tanks are now capitalized and amortized, it did not have a material impact on operating income in Fiscal 2001. For a detailed discussion of these changes in accounting, see Note 4 to Consolidated Financial Statements.

MARKET RISK DISCLOSURES

Our primary financial market risks include commodity prices for propane and interest rates on borrowings.

Price risk associated with fluctuations in the prices the Partnership pays for propane are 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 attempts to pass on increases in such costs to customers. The Partnership may not, however, always be able to pass through product cost increases fully, particularly when product costs rise rapidly. In order to manage a portion of the Partnership's propane market price risk, we use contracts for the forward purchase or sale of propane, propane fixed-price supply agreements, and over-the-counter derivative commodity instruments including 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 speculative or trading purposes.

Over-the-counter derivative commodity instruments utilized by the Partnership to hedge forecasted purchases of propane are generally settled at expiration of the contract. In order to minimize credit risk associated with these contracts, we carefully monitor established credit limits with the contract counterparties.

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The Partnership has both fixed-rate and variable-rate debt. Changes in interest rates impact the cash flows of variable-rate debt but generally do not impact its fair value. Conversely, changes in interest rates impact the fair value of fixed-rate debt but do not impact their cash flows.

Our variable rate debt includes borrowings under AmeriGas OLP's Bank Credit Agreement. These debt agreements have interest rates that are generally indexed to short-term market interest rates. At September 30, 2001 and 2000, combined borrowings outstanding under these agreements totaled \$20 million and \$100 million, respectively. Based upon weighted average borrowings outstanding under these agreements during Fiscal 2001 and Fiscal 2000, an increase

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in short-term interest rates of 100 basis points (1%) would have increased our interest expense in both years by \$0.9 million.

The remainder of our debt outstanding is subject to fixed rates of interest. A 100 basis point increase in market interest rates would result in decreases in the fair value of this fixed rate debt of \$47.5 million and \$34.7 million at September 30, 2001 and 2000, respectively. A 100 basis point decrease in market interest rates would result in increases in the fair market value of this debt of \$51.2 million and \$37.2 million at September 30, 2001 and 2000, respectively.

Our long-term debt is typically issued at fixed rates of interest based upon market rates for debt having similar terms and credit ratings. As these long-term debt issues mature, we may refinance such debt with new debt having interest rates reflecting then-current market conditions. This debt may have an interest rate that is more or less than the refinanced debt. In order to reduce interest rate risk associated with forecasted issuances of fixed-rate debt, we generally enter into interest rate protection agreements.

The following table summarizes the fair values of unsettled market risk sensitive derivative instruments held at September 30, 2001 and 2000. It also includes the changes in fair value that would result if there were an adverse change in (1) the market price of propane of 10 cents per gallon and (2) interest rates on ten-year U.S. treasury notes of 100 basis points:

	Fair Value	Change in Fair Value
(Millions of dollars)		

September 30, 2001		
Propane commodity price risk	\$ (10.5)	\$ (19.3)
Interest rate risk	(3.0)	(2.1)
September 30, 2000		
Propane commodity price risk	\$ 6.5	\$ (10.5)
Interest rate risk	2.5	(3.9)

Because the Partnership's derivative instruments generally qualify as hedges under SFAS 133, we expect that changes in the fair value of derivative instruments used to manage propane price or interest rate risk would be substantially offset by gains on the associated underlying transactions.

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RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board ("FASB") recently issued SFAS No. 141, "Business Combinations" ("SFAS 141"); SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"); SFAS No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"); and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144").

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SFAS 141 addresses financial accounting and reporting for business combinations. Under SFAS 141, all business combinations initiated after June 30, 2001 are required to be accounted for using the purchase method of accounting. Among other provisions, SFAS 141 establishes specific criteria for the recognition of intangible assets separate from goodwill acquired in a purchase business combination. Although SFAS 141 supersedes Accounting Principles Board ("APB") Opinion No. 16, "Business Combinations" and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises," it does not change many of their provisions relating to the application of the purchase method. The Partnership has historically accounted for business combinations using the purchase method and, therefore, SFAS 141 is not expected to have a material impact on the Partnership.

SFAS 142 addresses the financial accounting and reporting for acquired goodwill and other intangible assets and supersedes APB Opinion No. 17, "Intangible Assets." SFAS 142 addresses the financial accounting and reporting for intangible assets acquired individually or with a group of other assets (excluding those acquired in a business combination) at acquisition and also addresses the financial accounting and reporting for goodwill and other intangible assets subsequent to their acquisition. Under SFAS 142, an intangible asset will be amortized over its useful life unless that life is determined to be indefinite. Goodwill and other intangible assets with indefinite lives will be tested for impairment at least annually.

The Partnership adopted SFAS 142 effective October 1, 2001. Although there is no effect on the Partnership's cash flows, the Partnership's amortization expense in Fiscal 2001 would have been approximately \$23.8 million lower, and its net income approximately \$23.6 million higher, if SFAS 142 had been effective October 1, 2000.

SFAS 142 requires the Partnership to test goodwill for impairment within six months of adoption. Based upon the fair value of AmeriGas Partners, we do not believe the Partnership's goodwill is impaired.

SFAS 143 addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred with a corresponding increase in the carrying value of the related asset. Entities shall subsequently charge the retirement cost to expense using a systematic and rational method over the related asset's useful life and adjust the fair value of the liability resulting from the passage of time through charges to interest expense. The Partnership is required to adopt SFAS 143 effective October 1, 2002. The Partnership is currently in the process of evaluating the impact SFAS 143 will have on its financial condition and results of operations.

SFAS 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" ("SFAS 121"), and the accounting and reporting provisions of APB No. 30, "Reporting the Results of

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Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," as it relates to the disposal of a segment of a business. SFAS 144 establishes a single accounting model for long-lived assets to be disposed of based upon the

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framework of SFAS 121, and resolves significant implementation issues of SFAS 121. SFAS 144 is effective for the Partnership on October 1, 2002. The Partnership believes that the adoption of SFAS 144 will not have a material impact on its financial position or results of operations.

FORWARD-LOOKING STATEMENTS

Information contained above in this Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this Report on Form 10-K 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 actual results almost always vary from assumed facts or bases, and the differences between actual results and assumed facts or bases can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the following important factors which could affect our future results and could cause those results to differ materially from those expressed in our forward-looking statements: (1) adverse weather conditions resulting in reduced demand; (2) price volatility and availability of propane, and the capacity to transport to market areas; (3) changes in laws and regulations, including safety, tax and accounting matters; (4) large supplier or customer defaults, (5) competitive pressures from the same and alternative energy sources; (6) liability for environmental claims; (7) customer conservation measures and improvements in energy efficiency and technology resulting in reduced demand; (8) adverse labor relations; (9) inability to make business acquisitions on economically acceptable terms; (10) liability for personal injury and property damage arising from explosions and other catastrophic events resulting from operating hazards and risks incidental to transporting, storing and distributing propane, butane and ammonia, including liability in excess of insurance coverage; (11) political, regulatory and economic conditions in the United States and in foreign countries; and (12) interest rate fluctuations and other capital market conditions.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. We undertake no obligation to update publicly any forward-looking statement whether as a result of new information or future events.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

"Quantitative and Qualitative Disclosures About Market Risk" are contained in Management's Discussion and Analysis of Financial Condition and Results of

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Operations under the caption "Market Risk Disclosures" and are incorporated here by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and financial statement schedules referred to in the index contained on pages F-2 and F-3 of this report are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III: MANAGEMENT AND SECURITY HOLDERS

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE GENERAL PARTNER

We do not directly employ any persons responsible for managing or operating the Partnership. The General Partner and UGI provide such services and are reimbursed for direct and indirect costs and expenses including all compensation and benefit costs. See "Certain Relationships and Related Transactions" and Note 12 to the Partnership's Consolidated Financial Statements.

The Board of Directors of the General Partner established a committee (the "Audit Committee") consisting of three individuals, currently, Messrs. Marrazzo, Van Dyck and Vincent, who are neither officers nor employees of the General Partner or any affiliate of the General Partner. The Audit Committee has the authority to review, at the request of the General Partner, specific matters as to which the General Partner believes there may be a conflict of interest, in order to determine if the resolution of such conflict is fair and reasonable to the Partnership. In addition, the Audit Committee acts on behalf of the Board of Directors in fulfilling its responsibility to:

- oversee the financial reporting process and the adequacy of controls relative to financial and business risk;
- monitor the independence of the Partnership's independent public accountants and the performance of the independent public accountants and internal audit staff;

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- provide a means for open communication among the independent public accountants, management, internal audit staff and the Board of Directors; and
- recommend to the Board of Directors the engagement of the independent public accountants to conduct the annual audit of the Partnership's consolidated financial statements.

DIRECTORS AND EXECUTIVE OFFICERS OF THE GENERAL PARTNER

The following table sets forth certain information with respect to the directors and executive officers of the General Partner. Directors are elected annually by AmeriGas, Inc. as the sole shareholder of the General Partner. AmeriGas, Inc. is a wholly owned subsidiary of UGI. Executive officers are elected for one-year terms. 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.

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NAME	AGE	POSITION WITH THE GENERAL PARTNER
Lon R. Greenberg	51	Chairman, Director
Eugene V. N. Bissell	48	President, Chief Executive Officer and Director
Thomas F. Donovan	68	Director
Richard C. Gozon	63	Director
William J. Marrazzo	52	Director
James W. Stratton	65	Director
Stephen A. Van Dyck	58	Director
Roger B. Vincent	56	Director
Martha B. Lindsay	49	Vice President - Finance and Chief Financial Officer
Brendan P. Bovaird	53	Vice President and General Counsel
Richard R. Eynon	54	Controller and Chief Accounting Officer

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R. Paul Grady	48	Senior Vice President - Operations and Chief Operating Officer
William D. Katz	48	Vice President - Human Resources
Robert H. Knauss	48	Vice President - Law, Associate General Counsel and Corporate Secretary
David L. Lugar	44	Vice President - Supply and Logistics
Carey M. Monaghan	50	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 (1996 to 2000). He is also a director (since 1994) and Chairman (since 1996), Chief Executive Officer (since 1995), and President (since 1994) of UGI, having 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.

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 (1999 to 2000), having served as Vice President - Sales and Operations (1995 to 1999). Previously, he was Vice

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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). From 1981 to 1987, Mr. Bissell held various positions with UGI and its subsidiaries, including Director, Corporate Development. Mr. Bissell is currently President-Elect and a member of the Board of Directors of the National Propane Gas Association, the national trade association of the propane industry.

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 also serves as a director of UGI Corporation, UGI Utilities, Inc., and Nuclear Electric Insurance 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 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

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a director of UGI Corporation, UGI Utilities, Inc., AmeriSource Bergen Corp., and Triumph Group, Inc.

Mr. Marrazzo was elected a director of the General Partner on April 23, 2001. He is Chief Executive Officer and President of WHYY, Inc., a public television and radio company in the nation's fourth largest market (since 1997). Previously, he was Chief Executive Officer and President of Roy F. Weston, Inc. (1988-1997); Water Commissioner for the Philadelphia Water Department (1971-1988) and Managing Director for the City of Philadelphia (1983). He also serves as a director of Tenet Health Corp.-Hahnemann University Hospital.

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, a 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 is 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.

Mr. Vincent was elected a director of the General Partner on January 8, 1998. He is 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 trustee of the GCG Trust of the Golden American Life Insurance Company, management investment company and a subsidiary of the ING Group.

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

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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 (now known as PriceWaterhouseCoopers).

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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 Director, Corporate Development Services of Campbell Soup Company (1985 to 1990). Mr. Grady is currently Vice Chairman - Marketers of the Propane Education Research Council, which promotes propane as a preferred energy source.

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.

Mr. Lugar is Vice President - Supply and Logistics of the General Partner (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 of the General Partner (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.

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ITEM 11. EXECUTIVE COMPENSATION

The following table shows cash and other compensation paid or accrued to the General Partner's Chief Executive Officer and each of its four other most highly compensated executive officers, (collectively, the "Named Executives") for the last three fiscal years.

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SUMMARY COMPENSATION TABLE							
NAME AND PRINCIPAL POSITION	FISCAL YEAR	ANNUAL COMPENSATION			LONG TERM COMPENSATION		
		SALARY	BONUS (1)	OTHER ANNUAL COMPENSATION (2)	RESTRICTED STOCK AWARDS (3)	AWARDS SECURITIES UNDERLYING OPTIONS/SARS (5)	PAYOUT LTI (4)
Eugene V.N. Bissell, President and Chief Executive Officer	2001	\$329,415	\$236,313	\$300	\$28,263 \$99,725	0	\$0
	2000	\$245,366	\$59,253	\$3,142	\$0	40,750	\$0
	1999	\$194,335	\$54,668	\$1,706	\$142,625	0	\$386,000
Lon R. Greenberg, Chairman (7)	2001	\$667,799	\$595,010	\$14,849	\$323,438 \$1,000,875	0	\$0
	2000	\$640,662	\$262,836	\$13,092	\$0	225,000	\$0
	1999	\$587,139	\$266,766	\$11,359	\$611,250	225,000	\$0
R. Paul Grady, Senior Vice President - Operations and Chief Operating Officer	2001	\$223,850	\$120,313	\$3,845	\$21,196 \$77,315	\$0	\$0
	2000	\$222,480	\$50,404	\$4,491	\$0	28,000	\$0
	1999	\$192,178	\$54,108	\$5,534	\$142,625	0	\$386,000
Brendan P. Bovaird, Vice President and General Counsel (7)	2001	\$222,283	\$96,708	\$4,860	\$38,813 \$120,105	0	\$0
	2000	\$210,392	\$49,349	\$6,332	\$0	28,000	\$0
	1999	\$189,600	\$53,048	\$14,399	\$142,625	0	\$0
Robert H. Knauss, Vice President - Law Associate General Counsel and Corporate Secretary	2001	\$186,819	\$78,115	\$1,793	\$14,131 \$123,255	\$0	\$0
	2000	\$184,314	\$39,896	\$0	\$0	15,000	\$0
	1999	\$167,191	\$70,232	\$2,286	\$0	0	\$270,000

- (1) Messrs. Greenberg and Bovaird participate in the UGI Annual Bonus Plan. All other Named Executives participate in the AmeriGas Propane, Inc. Annual Bonus Plan. Awards under both Plans are for the year reported, regardless of the year paid. Awards under both Plans are based on the achievement of pre-determined business and/or financial performance objectives which support business plans and goals. Bonus opportunities vary by position and currently range from 0 to 114% of base salary for Mr. Bissell, 0 to 173% of base salary for Mr. Greenberg, 0 to 92% of base salary for Mr. Bovaird, 0 to 67% of base salary for Mr. Knauss, and 0 to 86% of base salary for Mr. Grady.
- (2) Amounts represent tax payment reimbursements for certain benefits.
- (3) Effective January 1, 2001 and September 24, 2001, the Board of Directors of AmeriGas Propane, Inc. approved performance-contingent restricted Common Unit awards to the Named Executives, other than Messrs. Greenberg

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and Bovaird, under the 2000 AmeriGas Propane, Inc. Long Term Incentive Plan. Effective January 1, 2001 and September 25, 2001, the Board of Directors of UGI Corporation approved performance contingent restricted Stock awards to Messrs. Greenberg and Bovaird under the 2000 UGI Corporation Stock Incentive Plan. Under these plans, Common Units of AmeriGas Partners, or in the case of Messrs. Greenberg and Bovaird, shares of UGI Common Stock, were awarded based on the progress of the Partnership and UGI Corporation, respectively, in achieving strategic initiatives and goals contained in their respective 2000 Budget and Plan.

The performance contingency for the January 2001 restricted Common Unit award has been met. Accordingly, the restriction

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period will end on December 31, 2003. The performance requirement was an average closing price per Common Unit on the New York Stock Exchange equal to \$19.00 for a period of five consecutive trading days. The performance contingency for the September 2001 restricted Common Unit awards has also been met and the restriction period will end on December 31, 2003. That performance requirement was an average closing price per Common Unit on the New York Stock Exchange equal to \$23.75 for a period of five consecutive trading days. When the restriction period ends, the executive will also receive an amount of cash equal to the per unit distributions paid on the Common Units during the restriction period multiplied by the number of restricted Common Units awarded.

The performance contingency for the January 2001 restricted UGI common stock awards has been met. Accordingly, the restriction period will end on December 31, 2003. The performance requirement was an average closing price per share on the New York Stock Exchange equal to \$26.00 for a period of five consecutive trading days. The performance contingency for the September 2001 restricted stock awards has also been met and the restriction period will end on December 31, 2003. That performance requirement was an average closing price per share on the New York Stock Exchange equal to \$29.00 for a period of five consecutive trading days. When the restriction period ends, the executive will also receive an amount of cash equal to the per share dividends paid on the Company's shares during the restriction period multiplied by the number of restricted shares awarded.

The dollar values shown in the table above represent the aggregate value of each award on the date of grant, determined by multiplying the number of Common Units awarded by the closing price of AmeriGas Partners Common Units, or in the case of Messrs. Greenberg and Bovaird, the closing price of UGI Common Stock on the New York Stock Exchange on the effective dates of the respective grants.

Based on the closing unit price of AmeriGas Partners Common Units on the New York Stock Exchange on September 28, 2001, Mr. Bissell's 6,150 restricted units had a market value of \$141,204, Mr. Grady's 4,725 restricted units had a market value of \$105,887, and Mr. Knauss' 6,350 restricted units had a market value of \$142,303. Based on the closing stock price of UGI Common Stock on the New York Stock Exchange on September 28, 2001, Mr. Greenberg's 50,000 restricted shares had a market value of \$1,355,000; and Mr. Bovaird's 6,000 restricted shares had a market value of \$162,600.

On June 4, 1999, the Board of Directors of UGI Corporation approved restricted UGI Common Stock awards to certain executives of UGI and AmeriGas Propane, Inc. The dollar values shown above represent the

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aggregate value of each award on the date of grant, determined by multiplying the number of shares awarded by the closing stock price of UGI Common Stock on the New York Stock Exchange on June 4, 1999. Holders of restricted shares have the right to vote and to receive dividends during the restriction period.

- (4) The amounts represent contributions by the General Partner or UGI in accordance with the provisions of the AmeriGas Propane, Inc. Employee Savings Plan (the "AmeriGas Employee Savings Plan"), the UGI Utilities, Inc. Employee Savings Plan (the "UGI Employee Savings Plan"), allocations under the UGI Corporation Senior Executive Retirement Plan (the "UGI Executive Retirement Plan"), and/or allocations under the AmeriGas Propane, Inc. Supplemental Executive Retirement Plan (the "AmeriGas Executive Retirement Plan"). During fiscal years 2001, 2000 and 1999, the following contributions were made to the Named Executives: (i) under the AmeriGas Employee Savings Plan: Mr. Bissell \$7,576, \$9,424, and \$5,000; Mr. Grady, \$8,509, \$10,861, and \$9,648; Mr. Knauss, \$8,666, \$8,769, and \$8,040; (ii) under the UGI Employee Savings Plan: Mr. Greenberg, \$3,825, \$3,600, and \$3,600; and Mr. Bovaird, \$3,825, \$3,509, and \$3,600; (iii) under the UGI Executive Retirement Plan: Mr. Greenberg, \$17,114, \$14,673, and \$18,554; and Mr. Bovaird, \$2,287, \$1,706, and \$1,852; (iv) under the AmeriGas Executive Retirement Plan: Mr. Bissell, \$48,072, \$22,462, and \$16,900; Mr. Grady, \$25,916, \$19,288, and \$16,629; and Mr. Knauss, \$17,993, \$14,421, and \$15,742.
- (5) Non-qualified UGI stock options granted under the UGI Corporation 1997 Stock Option and Dividend Equivalent Plan ("1997 Plan").
- (6) Payout under the performance-based AmeriGas Propane, Inc. Long-Term Incentive Plan ("LTIP"). The performance contingency was satisfied May 18, 1999 when fifty percent of the Partnership's Subordinated Units converted to Common Units in accordance with the Partnership Agreement, based on Partnership financial and operating performance. The awards were made partially in Common Units (approximately 60%) and partially in cash (approximately 40%). Messrs. Bissell and Grady each received 11,250 Common Units; Mr. Knauss received 7,875 Common Units.
- (7) Mr. Greenberg was President and Chief Executive Officer of AmeriGas Propane, Inc. from July 1996 to July 2000. Compensation reported for Messrs. Greenberg and Bovaird is attributable to their respective positions of Chairman, President and Chief Executive Officer, and Vice President and General Counsel of UGI Corporation. Compensation for these individuals is also reported in the UGI Proxy Statement for the 2002 Annual Meeting of Shareholders and is not additive. The General Partner does not compensate Mr. Greenberg or Mr. Bovaird.

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The following table shows information on Option Exercises in the last fiscal year for each of the named officers.

UGI STOCK OPTION EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR-END OPTION VALUES

NUMBER OF SECURITIES
UNDERLYING UNEXERCISED
OPTIONS AT
FISCAL YEAR END (#)

VALUE OF UNEXERCISED
IN-THE-MONEY
AT FISCAL YEAR END

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NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED	EXERCISABLE	UNEXERCISABLE	EXERCISABLE	
Eugene V.N. Bissell	0	0	9,333 4,246 5,000	18,667 8,504	\$60,431 (1) \$22,176 (2) \$32,375 (3)	
Lon R. Greenberg	20,000	\$155,694	73,959 200,000 112,500 75,000	112,500 150,000	\$515,864 (4) \$895,000 (5) \$756,000 (6) \$485,625 (1)	
R. Paul Grady	2,000	\$14,810	17,000 9,333	18,667	\$118,575 (4) \$60,431 (1)	
Brendan P. Bovaird	5,007 9,333	\$44,234 \$76,196	30,000	18,667	\$134,250 (5)	
Robert H. Knauss	1,000	\$6,435	5,000	10,000	\$32,375 (1)	

The fiscal 2001 year end closing UGI stock price was \$27.10

- (1) Value is calculated using the difference between \$20.625 (1997 SODEP option price at January 1, 2000) and \$27.10 multiplied by the number of Shares underlying the option.
- (2) Value is calculated using the difference between \$21.750 (1997 SODEP grant price at July 25, 2000) and \$27.10 multiplied by the number of Shares underlying the option.
- (3) Value is calculated using the difference between \$20.625 (1992 Non-Qualified Stock Option grant price at December 18, 1995) and \$27.10 multiplied by the number of Shares underlying the option.
- (4) Value is calculated using the difference between \$20.125 (1992 SODEP option price at January 2, 1992) and \$27.10 multiplied by the number of Shares underlying the option.
- (5) Value is calculated using the difference between \$22.625 (1997 SODEP option grant price at December 10, 1996) and \$27.10 multiplied by the number of Shares underlying the option.
- (6) Value is calculated using the difference between \$20.375 (1997 SODEP option grant price at June 4, 1999) and \$27.10 multiplied by the number of Shares underlying the option.

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RETIREMENT BENEFITS

The following Pension Plan Benefits Table shows the annual benefits payable upon retirement to Messrs. Greenberg and Bovaird under the Retirement Income Plan for Employees of UGI Utilities, Inc. (the "Retirement Plan") and the UGI Corporation Supplemental Executive Retirement Plan. The amounts shown assume the executive retires in 2001 at

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age 65, and that the aggregate benefits are not subject to statutory maximums. Messrs. Greenberg and Bovaird had, respectively, 21 years and 6 years of credited service under these Plans at September 30, 2001. Messrs Bissell, Knauss and Grady previously accumulated more than 5, 11 and 4 years of credited service with UGI and its subsidiaries before joining AmeriGas Propane, Inc. They do not currently participate in the Retirement Plan.

PENSION PLAN BENEFITS TABLE

ANNUAL PLAN BENEFIT FOR YEARS CREDITED SERVICE SHOWN (2)

FINAL 5-YEAR AVERAGE ANNUAL EARNINGS (1)	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS	35 YEARS
\$ 100,000	\$ 9,500	\$ 19,000	\$ 28,500	\$ 38,000	\$ 47,500	\$ 57,000	\$ 66,500
\$ 200,000	\$ 19,000	\$ 38,000	\$ 57,000	\$ 76,000	\$ 95,000	\$114,000	\$ 133,000
\$ 300,000	\$ 28,500	\$ 57,000	\$ 85,500	\$114,000	\$142,500	\$171,000	\$ 199,500
\$ 400,000	\$ 38,000	\$ 76,000	\$114,000	\$152,000	\$190,000	\$228,000	\$ 226,500
\$ 500,000	\$ 47,500	\$ 95,000	\$142,500	\$190,000	\$237,500	\$285,000	\$ 332,000
\$ 600,000	\$ 57,000	\$114,000	\$171,000	\$228,000	\$285,000	\$342,000	\$ 399,000
\$ 700,000	\$ 66,500	\$133,000	\$199,500	\$266,000	\$332,500	\$399,000	\$ 465,000
\$ 800,000	\$ 76,000	\$152,000	\$228,000	\$304,000	\$380,000	\$456,000	\$ 532,000
\$ 900,000	\$ 85,500	\$171,000	\$256,500	\$342,000	\$427,500	\$513,000	\$ 598,000
\$1,000,000	\$ 95,000	\$190,000	\$285,000	\$380,000	\$475,000	\$570,000	\$ 665,000
\$1,100,000	\$104,500	\$209,000	\$313,500	\$418,000	\$522,500	\$627,000	\$ 731,000
\$1,200,000	\$114,000	\$228,000	\$342,000	\$456,000	\$570,000	\$684,000	\$ 798,000
\$1,300,000	\$123,500	\$247,000	\$370,500	\$494,000	\$617,500	\$741,000	\$ 864,000
\$1,400,000	\$133,000	\$266,000	\$399,000	\$532,000	\$665,000	\$798,000	\$ 931,000
\$1,500,000	\$142,500	\$285,000	\$427,500	\$570,000	\$712,500	\$855,000	\$ 997,000
\$1,600,000	\$152,000	\$304,000	\$456,000	\$608,000	\$760,000	\$912,000	\$1,064,000
\$1,600,000	\$152,000	\$304,000	\$456,000	\$608,000	\$760,000	\$912,000	\$1,064,000

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- (1) Consists of (i) base salary, commissions and cash payments under the Annual Bonus Plan, and (ii) deferrals thereof permitted under the Internal Revenue Code.

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- (2) Annual benefits are computed on the basis of straight life annuity amounts. These amounts include pension benefits, if any, to which a participant may be entitled as a result of participation in a pension plan of a subsidiary during previous periods of employment. The amounts shown do not take into account exclusion of up to 35% of the estimated primary Social Security benefit. The Retirement Plan provides a minimum benefit equal to 25% of a participant's final 12-months' earnings, reduced proportionately for less than 15 years of credited service at retirement. The minimum Retirement Plan benefit is not subject to Social Security offset.
- (3) The maximum benefit under the Retirement Plan and the UGI Supplemental Executive Retirement Plan is equal to 60% of a participant's highest consecutive 12 months' earnings during the last 120 months.

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SEVERANCE PAY PLAN FOR SENIOR EXECUTIVE EMPLOYEES

Named Executives Employed by UGI Corporation. The UGI Corporation Senior Executive Employee Severance Pay Plan (the "UGI Severance Plan") assists certain senior level employees of UGI, including Messrs. Greenberg and Bovaird, in the event their employment is terminated without fault on their part. Benefits are payable to a senior executive covered by the UGI Severance Plan if the senior executive's employment is involuntarily terminated for any reason other than for cause or as a result of the senior executive's death or disability.

The UGI Severance Plan provides for cash payments equal to a participant's compensation for a period of time ranging from 3 months to 15 months (30 months in the case of Mr. Greenberg), depending on length of service. In addition, a participant receives the cash equivalent of his or her target bonus under the Annual Bonus Plan, pro-rated for the number of months served in the fiscal year. However, if the termination occurs in the last two months of the fiscal year, the Chief Executive Officer has the discretion to determine whether the participant will receive a pro-rated target bonus, or the actual annual bonus which would have been paid after the end of the fiscal year, assuming that the participant's entire bonus was contingent on meeting the applicable financial performance goal. The Plan also provides for separation pay equal to one day's pay per month of service, not to exceed 12 months' compensation. Certain employee benefits are continued under the Plan for a period of up to 15 months (30 months in the case of Mr. Greenberg). UGI has the option to pay a participant the cash equivalent of those employee benefits.

In order to receive benefits under the UGI Severance Plan, a senior executive is required to execute a release which discharges UGI and its subsidiaries from liability for any claims the senior executive may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with UGI or its subsidiaries. The senior executive is also required to cooperate in attending to matters pending at the time of his or her termination of employment.

Named Executives Employed by AmeriGas Propane. The AmeriGas Propane, Inc. Executive Employee Severance Pay Plan (the "AmeriGas Severance Plan") assists certain senior level employees of the General Partner including Messrs. Bissell, Grady and Knauss in the event their employment is terminated without fault on their part. Specified benefits are payable to a senior executive covered by the AmeriGas Severance Plan if the senior executive's employment is involuntarily terminated for any reason other than for cause or as a result of the senior executive's death or disability.

The AmeriGas Severance Plan provides for cash payments equal to a

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participant's compensation for three months (6 months in the case of the Chief Executive Officer). In addition, a participant receives the cash equivalent of his or her target bonus under the Annual Bonus Plan, pro-rated for the number of months served in the fiscal year. However, if the termination occurs in the last two months of the fiscal year, the Chief Executive Officer has the discretion to determine whether the participant will receive a pro-rated target bonus, or the actual annual bonus which would have been paid after the end of the fiscal year, assuming that the participant's entire bonus

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was contingent on meeting the applicable financial performance goal. The Plan also provides for separation pay equal to one day's pay per month of service, not to exceed 12 months' compensation. Minimum separation pay ranges from six to twelve months' base salary, depending on the executive's employment grade. Certain employee benefits are continued under the Plan for a period not exceeding 15 months (30 months in the case of the Chief Executive Officer). This period is called the "Employee Benefit Period." The General Partner has the option to pay a participant the cash equivalent of those employee benefits.

In order to receive benefits under the AmeriGas Severance Plan, a senior executive is required to execute a release which discharges the General Partner and its affiliates from liability for any claims the senior executive may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with the General Partner or its affiliates. The senior executive is also required to cooperate in attending to matters pending at the time of his or her termination of employment.

CHANGE OF CONTROL ARRANGEMENTS

Named Executives Employed By UGI Corporation. Messrs. Greenberg and Bovaird each have an agreement with UGI Corporation (the "Agreement") which provides certain benefits in the event of a change of control. The Agreements operate independently of the UGI Severance Plan, continue through July 2004, and are automatically extended in one-year increments thereafter unless, prior to a change of control, UGI terminates an Agreement. In the absence of a change of control, each Agreement will terminate when, for any reason, the executive terminates his or her employment with UGI or its subsidiaries.

A change of control is generally deemed to occur if: (i) any person (other than the executive, his or her affiliates and associates, UGI or any of its subsidiaries, any employee benefit plan of UGI or any of its subsidiaries, or any person or entity organized, appointed, or established by UGI or its subsidiaries for or pursuant to the terms of any such employee benefit plan), together with all affiliates and associates of such person, acquires securities representing 20% or more of either (x) the then outstanding shares of common stock of UGI or (y) the combined voting power of UGI's then outstanding voting securities; (ii) individuals who at the beginning of any 24-month period constitute the Board of Directors (the "Incumbent Board") and any new director whose election by the Board, or nomination for election by UGI's shareholders, was approved by a vote of at least a majority of the Incumbent Board, cease for any reason to constitute a majority thereof; (iii) UGI is reorganized, merged or consolidated with or into, or sells all or substantially all of its assets to, another corporation in a transaction in which former shareholders of UGI do not own more than 50% of the outstanding common stock and the combined voting power, respectively, of the then outstanding voting securities of the surviving or acquiring corporation after the transaction; or (iv) UGI is liquidated or dissolved.

Severance benefits are payable under the Agreements if there is a

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termination of the executive's employment without cause at any time within three years after a change of control. In addition, following a change of control, the executive may elect to terminate his or her

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employment without loss of severance benefits in certain specified contingencies, including termination of officer status; a significant adverse change in authority, duties, responsibilities or compensation; the failure of UGI to comply with and satisfy any of the terms of the Agreement; or a substantial relocation or excessive travel requirements.

An executive who is terminated with rights to severance compensation under an Agreement will be entitled to receive an amount equal to 1.0 or 1.5 (2.5 in the case of Mr. Greenberg) times his or her average total cash remuneration for the preceding five calendar years. If the severance compensation payable under the Agreement, either alone or together with other payments to an executive, would constitute "excess parachute payments," as defined in Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), the executive will also receive an amount to satisfy the executive's additional tax burden.

Named Executives Employed by the General Partner. Messrs. Bissell, Grady and Knauss each have an agreement with the General Partner (the "Agreement") which provides certain benefits in the event of a change of control. The Agreements operate independently of the AmeriGas Severance Plan, continue through July 2004, and are automatically extended in one-year increments thereafter unless, prior to a change of control, the General Partner terminates an Agreement. In the absence of a change of control, each Agreement will terminate when, for any reason, the executive terminates his or her employment with the General Partner or any of its subsidiaries.

A change of control is generally deemed to occur if: (i) a change of control of UGI, as defined above, occurs, (ii) the General Partner, AmeriGas Partners or the Operating Partnership is reorganized, merged or consolidated with or into, or sells all or substantially all of its assets to, another corporation or partnership in a transaction in which the former shareholders of the General Partner, or former limited partners, as the case may be, do not own more than 50% of the outstanding common stock and combined voting power, or the outstanding common units of such partnership, after the transaction, (iii) the General Partner, AmeriGas Partners or the Operating Partnership is liquidated or dissolved, (iv) UGI and its subsidiaries fail to own more than fifty percent of the general partnership interests of AmeriGas Partners or the Operating Partnership, (v) UGI and its subsidiaries fail to own more than fifty percent of the combined voting power of the General Partner's then outstanding voting securities, or (vi) AmeriGas Propane, Inc. is removed as the general partner of AmeriGas Partners by vote of the limited partners, or AmeriGas Propane, Inc. is removed as the general partner of AmeriGas Partners or the Operating Partnership as a result of judicial or administrative proceedings.

Severance benefits are payable under the Agreements if there is a termination of the executive's employment without cause at any time within three years after a change of control. In addition, following a change of control, the executive may elect to terminate his or her employment without loss of severance benefits in certain specified contingencies, including termination of officer status; a significant adverse change in authority, duties, responsibilities or compensation; the failure of the General Partner to comply with and satisfy any of the terms of the Agreement; or a substantial relocation or excessive travel requirements.

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An executive who is terminated with rights to severance compensation under an Agreement will be entitled to receive an amount equal to 1.0 (1.5 in the case of Mr. Bissell) times his or her average total cash remuneration for the preceding five calendar years. If the severance compensation payable under the Agreement, either alone or together with other payments to an executive, would constitute "excess parachute payments," as defined in Section 280G of the Code, the executive will also receive an amount to satisfy the executive's additional tax burden.

BOARD OF DIRECTORS

Officers of the General Partner receive no additional compensation for service on the Board of Directors or on any Committee of the Board. The General Partner pays an annual retainer of \$22,000 to all other directors and an attendance fee of \$1,000 for each Board meeting. For service on Committees, the General Partner pays an annual retainer of (1) \$5,000 to members of the Audit Committee and (2) \$2,000 to each Committee Chairman. Directors are paid an attendance fee of \$1,000 for each Committee meeting. In addition, a fee of \$1,000 is paid to non-employee directors for special service related to Board business rendered at the request of the Chairman of the Board. The General Partner reimburses directors for expenses incurred by them (such as travel expenses) in serving on the Board and Committees. The General Partner determines all expenses allocable to the Partnership, including expenses allocable to the services of directors.

COMPENSATION/PENSION COMMITTEE

The members of the General Partner's Compensation/Pension Committee are Richard C. Gozon (Chairman) and Thomas F. Donovan.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

OWNERSHIP OF LIMITED PARTNERSHIP UNITS BY CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information regarding each person known by the Partnership to have been the beneficial owner of more than 5% of the Partnership's voting securities representing limited partner interests as of December 11, 2001. AmeriGas Propane, Inc. is the sole general partner of the Partnership.

TITLE OF CLASS	NAME AND ADDRESS (1) OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP OF PARTNERSHIP UNITS	PERCENT OF CLASS
Common Units	UGI Corporation	14,633,932 (2)	38.0%
	AmeriGas, Inc.	14,633,932 (3)	38.0%
	AmeriGas Propane, Inc.	14,633,932 (4)	38.0%
	Petrolane Incorporated	7,839,911 (5)	20.0%
Subordinated Units	UGI Corporation	9,891,072 (6)	100.0%
	AmeriGas, Inc.	9,891,072 (7)	100.0%
	AmeriGas Propane, Inc.	9,891,072 (8)	100.0%

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- (1) The address of each of UGI, AmeriGas, Inc., AmeriGas Propane, Inc. and Petrolane Incorporated is 460 North Gulph Road, King of Prussia, PA 19406.
- (2) Based on the number of units held by its indirect, wholly owned subsidiaries, Petrolane Incorporated ("Petrolane") and AmeriGas Propane, Inc.
- (3) Based on the number of units held by its direct and indirect, wholly-owned subsidiaries, AmeriGas Propane, Inc. and Petrolane.
- (4) AmeriGas Propane, Inc's ownership includes 6,794,021 Common Units for which it has sole voting and investment power, and 7,839,911 Common Units held by its subsidiary, Petrolane.
- (5) Petrolane has sole voting and investment power.
- (6) Based on the number of units held by its indirect, wholly-owned subsidiary, AmeriGas Propane, Inc.
- (7) Based on the number of units held by its wholly-owned subsidiary, AmeriGas Propane, Inc.
- (8) AmeriGas Propane, Inc. has sole voting and investment power.

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OWNERSHIP OF PARTNERSHIP COMMON UNITS BY THE DIRECTORS AND EXECUTIVE OFFICERS OF THE GENERAL PARTNER

The table below sets forth as of October 31, 2001 the beneficial ownership of Partnership Common Units by each director and each of the Named Executives currently serving the General Partner, as well as by the directors and all of the executive officers of the General Partner as a group. No director, Named Executive or executive officer beneficially owns (i) any Subordinated Units, or (ii) more than 1% of the Partnership's Common Units. The total number of Common Units beneficially owned by the directors and executive officers of the General Partner as a group represents less than 1% of the Partnership's outstanding Common Units.

NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP OF PARTNERSHIP COMMON UNITS (1)
Lon R. Greenberg	6,500 (2)
Thomas F. Donovan	1,000
Richard C. Gozon	5,000
James W. Stratton	1,000 (3)
Stephen A. Van Dyck	1,000
Roger B. Vincent	4,000

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William J. Marrazzo	0
Eugene V.N. Bissell	12,750 (4)
Brendan P. Bovaird	1,000 (5)
R. Paul Grady	15,500
Robert H. Knauss	7,875
Directors and executive officers as a group (16 persons)	72,813

- (1) Sole voting and investment power unless otherwise specified.
- (2) Of the Units shown, 4,500 are held by Mr. Greenberg's adult children.
- (3) Mr. Stratton's Units are held jointly with his spouse.
- (4) Mr. Bissell's Units are held jointly with his spouse.
- (5) Mr. Bovaird's Units are held jointly with his spouse.

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The General Partner is a wholly owned subsidiary of AmeriGas, Inc. which is a wholly owned subsidiary of UGI. The table below sets forth, as of October 31, 2001, the beneficial ownership of UGI Common Stock by each director and each of the Named Executives, as well as by the directors and the executive officers of the General Partner as a group. Including the number of shares of stock underlying exercisable options, Mr. Greenberg is the beneficial owner of approximately 2.1% of UGI's Common Stock. All other directors, Named Executives and executive officers own less than 1% of UGI's outstanding shares. The total number of shares beneficially owned by the directors and executive officers as a group (including 617,714 shares subject to exercisable options), represents approximately 3% of UGI's outstanding shares.

NAME OF BENEFICIAL OWNER	NUMBER OF UGI SHARES AND NATURE OF BENEFICIAL OWNERSHIP EXCLUDING UGI STOCK OPTIONS (1)	NUMBER OF EXERCISABLE UGI STOCK OPTIONS	TOTAL
Lon R. Greenberg	111,867 (3)	461,459	573,326
Thomas F. Donovan	4,741 (2)	8,800	13,541
Richard C. Gozon	24,048 (2)	13,800	37,848
James W. Stratton	14,057 (2) (4)	13,800	27,857
Stephen A. Van Dyck	0	0	0
Roger B. Vincent	0	0	0

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William J. Marrazzo	0	0	0
Eugene V.N. Bissell	37,047 (5)	18,579	55,626
Brendan P. Bovaird	22,690 (6)	30,000	52,690
R. Paul Grady	24,395 (7)	26,333	50,728
Robert H. Knauss	4,504	5,000	9,504
Directors and executive officers as a group (16 persons)	272,641	617,714	890,355

- (1) Sole voting and investment power unless otherwise specified.
- (2) Included in the number of shares shown are Deferred Units ("Units") acquired through the UGI Corporation 1997 Directors' Equity Compensation Plan. Units are neither actual shares nor other securities, but each Unit will be converted to one share of UGI common stock and paid out to directors upon their retirement or termination of service. The number of Units included for the directors is as follows: Messrs. Donovan (2,772), Gozon (17,051), and Stratton (12,060).
- (3) Mr. Greenberg holds 88,220 shares jointly with his spouse and 5,832 shares represented by units held in the UGI Stock Fund of the 401(k) Employee Savings Plan.
- (4) Mr. Stratton holds 1,997 shares jointly with his spouse.
- (5) Mr. Bissell holds these shares jointly with his spouse.

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- (6) Mr. Bovaird holds 19,993 shares jointly with his spouse and 2,697 shares represented by units held in the UGI Stock Fund of the 401(k) Employee Savings Plan.
- (7) Mr. Grady's ownership includes 7,583 shares represented by units held in the UGI Stock Fund of the 401(k) Employee Savings Plan.

SECTION 16 (a) - BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16 (a) of the Securities Exchange Act of 1934 requires directors and certain officers of the General Partner to send reports of their ownership of Common Units and changes in ownership to the Securities and Exchange Commission. Based on our records, we believe that during Fiscal 2001 the General Partner's directors and officers complied with all SEC filing requirements applicable to them.

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The General Partner employs persons responsible for managing and operating the Partnership. The Partnership reimburses the General Partner for the direct and indirect costs of providing these services, including all compensation and benefit costs.

The Operating Partnership has a revolving line of credit up to a maximum

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of \$20 million from the General Partner available until September 15, 2002, the termination date of the Revolving Credit Facility. Any loans under this agreement will be unsecured and subordinated to all senior debt of the Operating Partnership. The commitment fees for this line of credit are computed on the same basis as the facility fees under the Revolving Credit Facility, and totaled \$70,972 in fiscal year 2001. Interest rates are based on one-month offshore interbank borrowing rates. The interest rate for a recent Credit Facility borrowing from October 23, 2001 to October 24, 2001 was 5.50%, representing a 4.25% one-month Offshore Rate, plus an Applicable Margin of 1.25%. See Note 6 to the Partnership's Consolidated Financial Statements, which are filed as an exhibit to this report.

The Partnership and the General Partner also have extensive, ongoing relationships with UGI and its affiliates. UGI performs certain financial and administrative services for the General Partner on behalf of the Partnership. UGI does not receive a fee for such services, but is reimbursed for all direct and indirect expenses incurred in connection with providing these services, including all compensation and benefit costs. A wholly owned subsidiary of UGI provides the Partnership with general liability, automobile and workers' compensation insurance for up to \$500,000 over the Partnership's self-insured retention. Another wholly owned subsidiary of UGI leases office space to the General Partner for its headquarters staff. In addition, a UGI master policy provides accidental death and business travel and accident insurance coverage for employees of the General Partner. The General Partner is billed directly by the insurer for this coverage. As discussed under "Business -- Trade Names; Trade and Service Marks," UGI and the General Partner have licensed the trade names "AmeriGas" and "America's Propane Company" and the related service marks and trademark to the Partnership on a royalty-free basis. Finally, the Partnership obtains management information services from the General Partner, and reimburses the General Partner for its direct and indirect expenses related to those services. The rental payments and insurance premiums charged to the Partnership by UGI and its affiliates are comparable to amounts charged by unaffiliated parties. In fiscal year 2001, the Partnership paid UGI and its affiliates \$5,620,941 for the services and expense reimbursements referred to in this paragraph.

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PART IV: ADDITIONAL EXHIBITS, SCHEDULES AND REPORTS

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) DOCUMENTS FILED AS PART OF THIS REPORT:

(1) and (2) FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

The financial statements and financial statement schedules incorporated by reference or included in this report are listed in the accompanying Index to Financial Statements and Financial Statement Schedules set forth on pages F-2 and F-3 of this report, which is incorporated herein by reference.

(3) LIST OF EXHIBITS:

The exhibits filed as part of this report are as follows (exhibits incorporated by reference are set forth with the name of the registrant, the type of report and registration number or last date of the period for which it was filed, and the exhibit number in such filing):

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INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
2.1	Merger and Contribution Agreement among AmeriGas Partners, L.P., AmeriGas Propane, L.P., New AmeriGas Propane, Inc., AmeriGas Propane, Inc., AmeriGas Propane-2, Inc., Cal Gas Corporation of America, Propane Transport, Inc. and NORCO Transportation Company	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 33-92734)
2.2	Conveyance and Contribution Agreement among AmeriGas Partners, L.P., AmeriGas Propane, L.P. and Petrolane Incorporated	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 33-92734)
3.1	Second Amended and Restated Agreement of Limited Partnership of AmeriGas Partners, L.P. dated as of September 30, 2000	AmeriGas Partners, L.P.	Form 8-K (9/30/00)
3.2	Certificate of Incorporation of AmeriGas Finance Corp.	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 33-92734)
3.3	Certificate of Incorporation of AmeriGas Eagle Finance Corp.	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 333-72986)

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INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
3.4	Certificate of Incorporation of AP Eagle Finance Corp.	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 333-72986)
3.5	Bylaws of AmeriGas Finance Corp.	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 33-92734)
3.6	By-Laws of AmeriGas Eagle Finance Corp.	AmeriGas Partners, L.P.	Registration Statement on Form S-3 (No. 333-72986)
3.7	By-Laws of AP Eagle Finance Corp.	AmeriGas	Registration

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Partners, L.P. Statement on
Form S-3 (No.
333-72986)

*3.8	Amended and Restated Agreement of Limited Partnership of AmeriGas Eagle Propane, L.P. dated July 19, 1999		
*3.9	Amended and Restated Agreement of Limited Partnership of AmeriGas Propane, L.P. dated as of April 12, 1995		
4	Instruments defining the rights of security holders, including indentures. (The Partnership agrees to furnish to the Commission upon request a copy of any instrument defining the rights of holders of long-term debt not required to be filed pursuant to Item 601(b)(4) of Regulation S-K)		
4.1	Indenture dated as of April 19, 1995 among AmeriGas Partners, L.P., AmeriGas Finance Corp., and First Union National Bank (formerly, First Fidelity Bank, National Association) as Trustee	AmeriGas Partners, L.P.	Form 10-Q 3/31/95
4.2	Registration Rights Agreement dated as of April 19, 1995 among Donaldson, Lufkin & Jenrette Securities Corporation, Smith Barney, Inc., AmeriGas Partners, L.P. and AmeriGas Finance Corp.	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)
4.3	Note Agreement dated as of April 12, 1995 among The Prudential Insurance Company of America, Metropolitan Life Insurance Company, and certain other institutional investors and AmeriGas Propane, L.P., New AmeriGas Propane, Inc. and Petrolane Incorporated	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)

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INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
4.4	First Amendment dated as of September 12, 1997 to Note Agreement dated as of April 12, 1995	AmeriGas Partners, L.P.	Form 10-Q (9/30/97)
4.5	Second Amendment dated as of September 15, 1998 to Note Agreement dated as of April 12, 1995	AmeriGas Partners, L.P.	Form 10-K (9/30/98)
4.6	Third Amendment dated as of March 23, 1999 to Note Agreement dated as of April 12, 1995	AmeriGas Partners, L.P.	Form 10-Q (3/31/99)
4.7	Fourth Amendment dated as of March 16, 2000 to	AmeriGas	Form 10-Q

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	Note Agreement dated as of April 12, 1995	Partners, L.P.	(6/30/00)
*4.8	Fifth Amendment dated as of August 1, 2001 to Note Agreement dated as of April 12, 1995		
4.9	Indenture dated April 4, 2001 among AmeriGas Partners, L.P., AmeriGas Eagle Finance Corp., and First Union National Bank, as Trustee	AmeriGas Partners, L.P.	Form 10-Q (6/30/01)
4.10	Indenture dated August 21, 2001 among AmeriGas Partners, L.P., AP Eagle Finance Corp. and First Union National Bank as trustee	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 333-72986)
4.11	Registration Rights Agreement dated as of April 4, 2001 among AmeriGas Partners, L.P., AmeriGas Eagle Finance Corp., AmeriGas Propane, L.P., AmeriGas Propane, Inc., Credit Suisse First Boston Corporation and Banc of America Securities, LLC	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 333-72986)
4.12	Registration Rights Agreement dated as of August 21, 2001 among AmeriGas Partners, L.P. AP Eagle Finance Corp., AmeriGas Propane, L.P., AmeriGas Propane, Inc., Credit Suisse First Boston Corporation and Salomon Smith Barney, Inc.	AmeriGas Partners, L.P.	Registration Statement on Form S-4 (No. 333-72986)
10.1	Amended and Restated Credit Agreement dated as of September 15, 1997 among AmeriGas Propane, L.P., AmeriGas Propane, Inc., Petrolane Incorporated, Bank of America National Trust and Savings Association, as Agent, First Union National Bank, as Syndication Agent and certain banks	AmeriGas Partners, L.P.	Form 10-K (9/30/97)
10.2	First Amendment dated as of September 15, 1998 to Amended and Restated Credit Agreement	AmeriGas Partners, L.P.	Form 10-K (9/30/98)
10.3	Second Amendment dated as of March 25, 1999 to Amended and Restated Credit Agreement	AmeriGas Partners, L.P.	Form 10-Q (3/31/99)

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INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
10.4	Third Amendment dated March 22, 2000 to Amended and Restated Credit Agreement	AmeriGas Partners, L.P.	Form 10-Q (6/30/00)
10.5	Fourth Amendment dated June 6, 2000 to Amended and Restated Credit Agreement	AmeriGas Partners, L.P.	Form 10-Q (6/30/00)
*10.6	Fifth Amendment dated as of July 31, 2001 to		

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Amended and Restated Credit Agreement

10.7	Intercreditor and Agency Agreement dated as of April 19, 1995 among AmeriGas Propane, Inc., Petrolane Incorporated, AmeriGas Propane, L.P., Bank of America National Trust and Savings Association ("Bank of America") as Agent, Mellon Bank, N.A. as Cash Collateral Sub-Agent, Bank of America as Collateral Agent and certain creditors of AmeriGas Propane, L.P.	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)
*10.8	First Amendment dated as of July 31, 2001 to Intercreditor and Agency Agreement dated as of April 19, 1995		
10.9	General Security Agreement dated as of April 19, 1995 among AmeriGas Propane, L.P., Bank of America National Trust and Savings Association and Mellon Bank, N.A.	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)
*10.10	First Amendment dated as of July 31, 2001 to General Security Agreement dated as of April 19, 1995		
10.11	Subsidiary Security Agreement dated as of April 19, 1995 among AmeriGas Propane, L.P., Bank of America National Trust and Savings Association as Collateral Agent and Mellon Bank, N.A. as Cash Collateral Agent	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)
*10.12	First Amendment dated as of July 31, 2001 to Subsidiary Security Agreement dated as of April 19, 1995		
10.13	Restricted Subsidiary Guarantee dated as of April 19, 1995 by AmeriGas Propane, L.P. for the benefit of Bank of America National Trust and Savings Association, as Collateral Agent	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)
10.14	Trademark License Agreement dated April 19, 1995 among UGI Corporation, AmeriGas, Inc., AmeriGas Propane, Inc., AmeriGas Partners, L.P. and AmeriGas Propane, L.P.	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)
10.15	Trademark License Agreement dated April 19, 1995 among AmeriGas Propane, Inc., AmeriGas Partners, L.P. and AmeriGas Propane, L.P.	AmeriGas Partners, L.P.	Form 10-Q (3/31/95)

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INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
10.16	Stock Purchase Agreement dated May 27, 1989, as amended and restated July 31, 1989, between	Petrolane Incorporated/	Registration o Form S-1 (No.

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	Texas Eastern Corporation and QFB Partners	AmeriGas, Inc.	33-69450)
10.17	Amended and Restated Sublease Agreement dated April 1, 1988, between Southwest Salt Co. and AP Propane, Inc. (the "Southwest Salt Co. Agreement")	UGI Corporation	Form 10-K (9/30/94)
10.18	Letter dated July 8, 1998 pursuant to Article 1, Section 1.2 of the Southwest Salt Co. Agreement re: option to renew for period of June 1, 2000 to May 31, 2005	UGI Corporation	Form 10-K (9/30/99)
10.19	Financing Agreement dated as of November 5, 1997 between AmeriGas Propane, Inc. and AmeriGas Propane, L.P.	AmeriGas Partners, L.P.	Form 10-K (9/30/97)
10.20	Agreement by Petrolane Incorporated and certain of its subsidiaries parties thereto ("Subsidiaries") for the Sale of the Subsidiaries' Inventory and Assets to the Goodyear Tire & Rubber Company and D.C.H., Inc., as Purchaser, dated as of December 18, 1985	Petrolane Incorporated	Form 10-K (9/23/94)
10.21**	UGI Corporation 1992 Stock Option and Dividend Equivalent Plan, as amended May 19, 1992	UGI Corporation	Form 10-Q (6/30/92)
10.22**	UGI Corporation Annual Bonus Plan dated March 8, 1996	UGI Corporation	Form 10-Q (6/30/96)
10.23**	AmeriGas Propane, Inc. Annual Bonus Plan effective October 1, 1998	AmeriGas Partners, L.P.	Form 10-K (9/30/99)
10.24**	1997 Stock Purchase Loan Plan	UGI Corporation	Form 10-K (9/30/97)
10.25**	UGI Corporation Senior Executive Employee Severance Pay Plan effective January 1, 1997	UGI Corporation	Form 10-K (9/30/97)
10.26**	AmeriGas Propane, Inc. Executive Employee Severance Pay Plan effective January 1, 1997	AmeriGas Partners, L.P.	Form 10-Q (12/31/96)
10.27**	Amendment No. 1 to AmeriGas Propane, Inc. Executive Employee Severance Pay Plan	AmeriGas Partners, L.P.	Form 10-Q (6/30/98)
10.28**	UGI Corporation 1992 Non-Qualified Stock Option Plan, as Amended	UGI Corporation	Form 10-K (9/30/00)
*10.29**	Form of AmeriGas Propane, Inc. 2000 Long-Term Incentive Plan		
10.30**	UGI Corporation 2000 Stock Incentive Plan	UGI Corporation	Form 10-Q (6/30/99)

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EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
10.31**	AmeriGas Propane, Inc. Supplemental Executive Retirement Plan effective October 1, 1996	AmeriGas Partners, L.P.	Form 10-K (9/30/97)
10.32**	UGI Corporation 1997 Stock Option and Dividend Equivalent Plan	UGI Corporation	Form 10-Q (3/31/97)
10.33**	UGI Corporation Supplemental Executive Retirement Plan Amended and Restated effective October 1, 1996	UGI Corporation	Form 10-Q (6/30/98)
10.34**	Description of Change of Control arrangements for Messrs. Greenberg and Bovaird	UGI Corporation	Form 10-K (9/30/99)
10.35**	Description of Change of Control arrangements for Messrs. Bissell, Grady and Knauss	AmeriGas Partners, L.P.	Form 10-K (9/30/99)
10.36	Purchase Agreement by and among Columbia Energy Group, Columbia Propane Corporation, CP Holdings, Inc., Columbia Propane, L.P., AmeriGas Propane, L.P., AmeriGas Partners, L.P. and AmeriGas Propane, Inc. dated as of January 30, 2001 and amended and restated August 7, 2001	AmeriGas Partners, L.P.	Form 8-K (8/8/01)
10.37	Purchase Agreement by and among Columbia Propane, L.P., CP Holdings, Inc., Columbia Propane Corporation, National Propane Partners, L.P., National Propane Corporation, National Propane SPG, Inc., and Triarc Companies, Inc. dated as of April 5, 1999	National Propane Partners, L.P.	Form 8-K (4/19/99)
10.38	Capital Contribution Agreement dated as of August 21, 2001 by and between Columbia Propane, L.P. and AmeriGas Propane, L.P. acknowledged and agreed to by CP Holdings, Inc.	AmeriGas Partners, L.P.	Form 8-K (8/21/01)
*10.39	Promissory Note by National Propane L.P., a Delaware limited partnership in favor of Columbia Propane Corporation dated July 19, 1999		
*10.40	Loan Agreement dated July 19, 1999, between National Propane, L.P. and Columbia Propane Corporation		
*10.41	First Amendment dated August 21, 2001 to Loan Agreement dated July 19, 1999 between National Propane, L.P. and Columbia Propane Corporation		
*10.42	Columbia Energy Group Payment Guaranty dated April 5, 1999		
*10.43	Ground Lease dated August 13, 2001 by and between Reading Terminals Corporation and Columbia Propane Corporation		

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 INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING
*10.44	Master Lease dated August 20, 2001 between AmeriGas Propane, L.P. and Columbia Propane, L.P.		
*10.45	Master Sublease dated August 20, 2001 between AmeriGas Propane, L.P. and Columbia Propane, L.P.		
*10.46	Keep Well Agreement by and between AmeriGas Propane, L.P. and Columbia Propane Corporation dated August 21, 2001		
*10.47	Management Services Agreement effective as of August 21, 2001 between AmeriGas Propane, Inc. and AmeriGas Eagle Holdings, Inc., the general partner of AmeriGas Eagle Propane, L.P.		
*13	Pages 10 through 23 of the AmeriGas Partners, L.P. Annual Report for the year ended September 30, 2001		
*21	Subsidiaries of AmeriGas Partners, L.P.		
*23	Consent of Arthur Andersen LLP		

* Filed herewith.

** As required by Item 14(a)(3), this exhibit is identified as a compensatory plan or arrangement.

(b) Reports on Form 8-K.

The Company filed the following Current Reports on Form 8-K during the fourth quarter of fiscal year 2001:

DATE	ITEM NUMBER(S)	CONTENT
7/23/01	5	Advance Notice of Webcast of regular earnings conference call
8/8/01	5,7,9	Amended and Restated Purchase Agreement dated as of 8/7/01 by and among Columbia Energy Group, Columbia Propane Corporation, CP Holdings, Inc., Columbia Propane, L.P., AmeriGas Propane, L.P., AmeriGas Partners, L.P., and AmeriGas Propane, L.P.
8/9/01	9	Amendment to Item 9 on Report on Form 8-K dated 8/8/01
8/21/01	2,7	Completion of Acquisition; Registration Rights Agreement dated August 21, 2001 and Capital Contribution Agreement dated

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August 21, 2001

8/21/01

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Financial Statements of Columbia Propane Corporation and
Subsidiaries and Pro Forma information

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIGAS PARTNERS, L.P.

Date: December 10, 2001

By: AmeriGas Propane, Inc.
its General Partner

By: Martha B. Lindsay

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below on December 10, 2001 by the following persons on behalf of the Registrant and in the capacities with AmeriGas Propane, Inc., General Partner, indicated.

SIGNATURE -----	TITLE -----
Eugene V.N. Bissell -----	President, and Chief Executive Officer
Eugene V.N. Bissell	(Principal Executive Officer) and Director
Lon R. Greenberg -----	Chairman and Director
Lon R. Greenberg	
Martha B. Lindsay -----	Vice President - Finance and Chief Financial Officer
Martha B. Lindsay	(Principal Financial Officer)
Richard R. Eynon -----	Controller and Chief Accounting Officer
Richard R. Eynon	(Principal Accounting Officer)

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Pursuant to the requirements of the Securities Exchange Act of 1934, this

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Report has been signed below on December 10, 2001 by the following persons on behalf of the Registrant and in the capacities with AmeriGas Propane, Inc., General Partner, indicated.

SIGNATURE -----	TITLE -----
Thomas F. Donovan ----- Thomas F. Donovan	Director
Richard C. Gozon ----- Richard C. Gozon	Director
William J. Marrazzo ----- William J. Marrazzo	Director
James W. Stratton ----- James W. Stratton	Director
Stephen A. Van Dyck ----- Stephen A. Van Dyck	Director
Roger B. Vincent ----- Roger B. Vincent	Director

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIGAS FINANCE CORP.

Date: December 10, 2001

By: Martha B. Lindsay

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below on December 10, 2001 by the following persons on behalf of the Registrant and in the capacities indicated.

SIGNATURE -----	TITLE -----
Eugene V.N. Bissell -----	President (Principal Executive Officer) and Director

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Eugene V.N. Bissell

Martha B. Lindsay

Martha B. Lindsay

Vice President - Finance
and Chief Financial Officer
(Principal Financial Officer)
and Director

Richard R. Eynon

Richard R. Eynon

Controller and Chief Accounting
Officer (Principal Accounting
Officer)

Brendan P. Bovaird

Brendan P. Bovaird

Director

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIGAS EAGLE FINANCE CORP.

Date: December 10, 2001

By: Martha B. Lindsay

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below on December 10, 2001 by the following persons on behalf of the Registrant and in the capacities indicated.

SIGNATURE -----	TITLE -----
Eugene V.N. Bissell ----- Eugene V.N. Bissell	President (Principal Executive Officer) and Director
Martha B. Lindsay ----- Martha B. Lindsay	Vice President - Finance and Chief Financial Officer (Principal Financial Officer) and Director
Richard R. Eynon ----- Richard R. Eynon	Controller and Chief Accounting Officer (Principal Accounting Officer)
Brendan P. Bovaird -----	Director

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Brendan P. Bovaird

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AP EAGLE FINANCE CORP.

Date: December 10, 2001

By: Martha B. Lindsay

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below on December 10, 2001 by the following persons on behalf of the Registrant and in the capacities indicated.

SIGNATURE -----	TITLE -----
Eugene V.N. Bissell ----- Eugene V.N. Bissell	President (Principal Executive Officer) and Director
Martha B. Lindsay ----- Martha B. Lindsay	Vice President - Finance and Chief Financial Officer (Principal Financial Officer) and Director
Richard R. Eynon ----- Richard R. Eynon	Controller and Chief Accounting Officer (Principal Accounting Officer)
Brendan P. Bovaird ----- Brendan P. Bovaird	Director

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AMERIGAS PARTNERS, L.P.
AMERIGAS FINANCE CORP.
AMERIGAS EAGLE FINANCE CORP.
AP EAGLE FINANCE CORP.

FINANCIAL INFORMATION
FOR INCLUSION IN ANNUAL REPORT ON

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FORM 10-K FOR THE FISCAL
YEAR ENDED SEPTEMBER 30, 2001

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

The consolidated financial statements of AmeriGas Partners, L.P. and subsidiaries, together with the report thereon of Arthur Andersen LLP dated November 16, 2001, listed in the following index, are included in AmeriGas Partners' 2001 Annual Report to Unitholders and are incorporated herein by reference. With the exception of the pages listed in this index and information incorporated in Items 5 and 8, the 2001 Annual Report to Unitholders is not to be deemed filed as part of this Report.

	Form 10-K (page) -----
AmeriGas Partners, L.P. and Subsidiaries	
Financial Statements:	
Report of Independent Public Accountants	Exhibit 13
Consolidated Balance Sheets as of September 30, 2001 and 2000	Exhibit 13
Consolidated Statements of Operations for the years ended September 30, 2001, 2000 and 1999	Exhibit 13
Consolidated Statements of Cash Flows for the years ended September 30, 2001, 2000 and 1999	Exhibit 13
Consolidated Statements of Partners' Capital for the years ended September 30, 2001, 2000 and 1999	Exhibit 13
Notes to Consolidated Financial Statements	Exhibit 13
Financial Statements Schedules:	
I- Condensed Financial Information of Registrant (Parent Company)	S-1 to S-3
II- Valuation and Qualifying Accounts	S-4 to S-5
Report of Independent Public Accountants on Financial Statement Schedules	S-6

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES (continued)

	Form 10-K (page)
AmeriGas Finance Corp.	
Report of Independent Public Accountants	F-5
Balance Sheets as of September 30, 2001 and 2000	F-6
Statements of Stockholder's Equity for the years ended September 30, 2001, 2000 and 1999	F-7
Note to Financial Statements	F-8
AmeriGas Eagle Finance Corp.	
Report of Independent Public Accountants	F-10
Balance Sheet as of September 30, 2001	F-11
Statements of Stockholder's Equity for the period from February 22, 2001 (inception) through September 30, 2001	F-12
Note to Financial Statements	F-13
AP Eagle Finance Corp.	
Report of Independent Public Accountants	F-15
Balance Sheet as of September 30, 2001	F-16
Statements of Stockholder's Equity for the period from April 12, 2001 (inception) through September 30, 2001	F-17
Note to Financial Statements	F-18

We have omitted all other financial statement schedules because the required information is either (1) not present; (2) not present in amounts sufficient to require submission of the schedule; or (3) the information required is included elsewhere in the financial statements or related notes.

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AMERIGAS FINANCE CORP.

FINANCIAL STATEMENTS
for the years ended September 30, 2001, 2000 and 1999

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AmeriGas Finance Corp.:

We have audited the accompanying balance sheets of AmeriGas Finance Corp. (a Delaware corporation and a wholly owned subsidiary of AmeriGas Partners, L.P.) as of September 30, 2001 and 2000, and the related statements of stockholder's equity for each of the three years in the period ended September 30, 2001. These financial statements are the responsibility of the management of AmeriGas Propane, Inc. Our responsibility is to express an opinion on these financial statements based upon our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AmeriGas Finance Corp. as of September 30, 2001 and 2000, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania
November 16, 2001

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

BALANCE SHEETS

	September 30,	
ASSETS	2001	2000
Cash	\$1,000	\$1,000
Total assets	\$1,000	\$1,000
STOCKHOLDER'S EQUITY		
Common stock, \$.01 par value; 100 shares authorized; 100 shares issued and outstanding	\$ 1	\$ 1
Additional paid-in capital	999	999
Total stockholder's equity	\$1,000	\$1,000

=====

See accompanying note to financial statements.

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

STATEMENTS OF STOCKHOLDER'S EQUITY

	Common Stock -----	Additional Paid-in Capital -----	Retained Earnings -----
BALANCE SEPTEMBER 30, 1999	\$1	\$999	\$-
	--	----	--
BALANCE SEPTEMBER 30, 2000	1	999	-
	--	----	--
BALANCE SEPTEMBER 30, 2001	\$1	\$999	\$-
	==	====	==

See accompanying note to financial statements.

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

NOTE TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2001 AND 2000

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.

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AMERIGAS EAGLE FINANCE CORP.

FINANCIAL STATEMENTS

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for the period from February 22, 2001 (inception)
through September 30, 2001

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AmeriGas Eagle Finance Corp.:

We have audited the accompanying balance sheet of AmeriGas Eagle Finance Corp. (a Delaware corporation and a wholly owned subsidiary of AmeriGas Partners, L.P.) as of September 30, 2001, and the related statements of stockholder's equity for the period from February 22, 2001 (inception) through September 30, 2001. These financial statements are the responsibility of the management of AmeriGas Propane, Inc. Our responsibility is to express an opinion on these financial statements based upon our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AmeriGas Eagle Finance Corp. as of September 30, 2001, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania
November 16, 2001

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

BALANCE SHEET

	September 30, 2001 ----
ASSETS	
Cash	\$1,000

Total assets	\$1,000 =====

STOCKHOLDER'S EQUITY

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Common stock, \$.01 par value; 100 shares authorized; 100 shares issued and outstanding	\$ 1
Additional paid-in capital	999

Total stockholder's equity	\$1,000
	=====

See accompanying note to financial statements.

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

STATEMENTS OF STOCKHOLDER'S EQUITY

	Common Stock -----	Additional Paid-in Capital -----	Retained Earnings -----
BALANCE FEBRUARY 22, 2001	\$-	\$ -	\$-
Issuance of AmeriGas Eagle Finance Corp. Common Stock	1 --	999 ----	- --
BALANCE SEPTEMBER 30, 2001	\$1 ==	\$999 ====	\$- ==

See accompanying note to financial statements.

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

NOTE TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2001

AmeriGas Eagle Finance Corp. (Eagle Finance), a Delaware corporation, was formed on February 22, 2001 and is a wholly owned subsidiary of AmeriGas Partners, L.P. (AmeriGas Partners).

On April 4, 2001, AmeriGas Partners issued \$60,000,000 face value of 10% Senior Notes due April 2006. Eagle Finance serves as a co-obligor of these notes.

AmeriGas Partners owns all 100 shares of Eagle Finance common stock outstanding.

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AP EAGLE FINANCE CORP.

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FINANCIAL STATEMENTS
for the period from April 12, 2001 (inception)
through September 30, 2001

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AP Eagle Finance Corp.:

We have audited the accompanying balance sheet of AP Eagle Finance Corp. (a Delaware corporation and a wholly owned subsidiary of AmeriGas Partners, L.P.) as of September 30, 2001, and the related statements of stockholder's equity for the period from April 12, 2001 (inception) through September 30, 2001. These financial statements are the responsibility of the management of AmeriGas Propane, Inc. Our responsibility is to express an opinion on these financial statements based upon our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AP Eagle Finance Corp. as of September 30, 2001, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania
November 16, 2001

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

BALANCE SHEET

	September 30, 2001 ----
ASSETS	
Cash	\$1,000 -----

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Total assets \$1,000
=====

STOCKHOLDER'S EQUITY

Common stock, \$.01 par value; 100 shares authorized; 100 shares issued and outstanding	\$ 1
Additional paid-in capital	999

Total stockholder's equity	\$1,000
	=====

See accompanying note to financial statements.

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

STATEMENTS OF STOCKHOLDER'S EQUITY

	Common Stock -----	Additional Paid-in Capital -----	Retained Earnings -----
BALANCE APRIL 12, 2001	\$-	\$ -	\$-
Issuance of AP Eagle Finance Corp. Common Stock	1 --	999 ----	- --
BALANCE SEPTEMBER 30, 2001	\$1 ==	\$999 ====	\$- ==

See accompanying note to financial statements.

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

NOTE TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2001

AP Eagle Finance Corp. (AP Eagle Finance), a Delaware corporation, was formed on April 12, 2001 and is a wholly owned subsidiary of AmeriGas Partners, L.P. (AmeriGas Partners).

On August 21, 2001, AmeriGas Partners issued \$200,000,000 face value of 8.875% Senior Notes due May 2011. AP Eagle Finance serves as a co-obligor of these notes.

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AmeriGas Partners owns all 100 shares of AP Eagle Finance common stock outstanding.

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT (PARENT COMPANY)

BALANCE SHEETS
(Thousands of dollars)

	September 30,	
	2001	2000
ASSETS		
Cash	\$ 2	\$ --
Accounts receivable	8,246	5,063
Investment in AmeriGas Propane, L.P.	557,122	253,606
Deferred charges	11,511	1,998
	-----	-----
Total assets	\$ 576,881	\$ 260,667
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		
Accounts payable	\$ 3,985	\$ 55
Accrued interest	9,662	4,641
	-----	-----
Total current liabilities	13,647	4,696
Long-term debt	359,729	100,000
Partners' capital:		
Common unitholders	187,001	118,872
Subordinated unitholders	28,513	35,542
General partner	2,174	1,557
Accumulated other comprehensive income	(14,183)	--
	-----	-----
Total partners' capital	203,505	155,971
	-----	-----
Total liabilities and partners' capital	\$ 576,881	\$ 260,667
	=====	=====

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT (PARENT COMPANY)

STATEMENTS OF OPERATIONS
(Thousands of dollars)

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	Year Ended September 30,	
	2001 -----	2000 -----
Operating expenses	\$ (4)	\$ (53)
Interest expense	(15,722)	(10,430)
	-----	-----
Loss before equity in income of AmeriGas Propane, L.P.	(15,726)	(10,483)
Equity in income before accounting changes of AmeriGas Propane, L.P.	68,741	25,679
	-----	-----
Income before equity in accounting changes of unconsolidated subsidiaries	53,015	15,196
Equity in accounting changes of AmeriGas Propane, L.P.	12,494	--
	-----	-----
Net income	\$ 65,509	\$ 15,196
	=====	=====
General partner's interest in net income	\$ 655	\$ 152
	=====	=====
Limited partners' interest in net income	\$ 64,854	\$ 15,044
	=====	=====
Income per limited partner unit - basis and diluted:		
Income before accounting changes	\$ 1.18	\$ 0.36
Cumulative effect of accounting changes, net	0.28	--
	-----	-----
Net income	\$ 1.46	\$ 0.36
	=====	=====
Average limited partner units outstanding - basic and diluted (thousands)	44,453	41,969
	=====	=====

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT (PARENT COMPANY)

STATEMENTS OF CASH FLOWS
(Thousands of dollars)

	Year Ended September 30,	
	2001 -----	2000 -----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 65,509	\$ 15,196
Reconciliation of net income to net cash from operating activities:		
Equity in income of AmeriGas Propane, L.P.	(81,235)	(25,679)

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Other, net	(2,617)	306	
Increase (decrease) in accounts receivable	(3,183)	--	
Increase (decrease) in current liabilities	8,951	53	
	-----	-----	-----
Net cash used by operating activities	(12,575)	(10,124)	
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Contributions to AmeriGas Propane, L.P.	(294,357)	--	
Distributions from AmeriGas Propane, L.P.	111,744	103,390	
	-----	-----	-----
Net cash provided by investing activities	(182,613)	103,390	
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Distributions	(98,435)	(93,266)	
Issuance of long-term debt	252,833	--	
Proceeds from issuance of Common Units	39,836	--	
Capital contribution from General Partner	956	--	
	-----	-----	-----
Net cash provided (used) by financing activities	195,190	(93,266)	
	-----	-----	-----
Change in cash and cash equivalents	\$ 2	\$ --	\$ --
	=====	=====	=====
CASH AND CASH EQUIVALENTS:			
End of period	\$ 2	\$ --	\$ --
Beginning of period	--	--	--
	-----	-----	-----
Change	\$ 2	\$ --	\$ --
	=====	=====	=====

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(Thousands of dollars)

	Balance at beginning of year	Charged (credited) to costs and expenses	Oth
	-----	-----	-----
YEAR ENDED SEPTEMBER 30, 2001			
Reserves deducted from assets in the consolidated balance sheet:			
Allowance for doubtful accounts	\$ 6,529	\$7,497	\$ (3,2
	=====		
Allowance for amortization of deferred financing costs	\$ 8,835	\$2,024	\$
	=====		
Other reserves:			

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Self-insured property and casualty liability	\$32,840 =====	\$14,281	\$ (14,0
Insured property and casualty liability	\$ 2,068 =====	\$ (602)	\$
Environmental and other	\$10,562 =====	\$ (55)	\$ (1,2
YEAR ENDED SEPTEMBER 30, 2000			
Reserves deducted from assets in the consolidated balance sheet:			
Allowance for doubtful accounts	\$ 5,998 =====	\$ 5,476	\$ (4,9
Allowance for amortization of other deferred costs	\$ 1,371 =====	\$ 99	\$ (1,4
Allowance for amortization of deferred financing costs	\$ 7,063 =====	\$ 1,772	\$
Other reserves:			
Self-insured property and casualty liability	\$34,607 =====	\$12,138	\$ (13,9
Insured property and casualty liability	\$ 5,068 =====	\$ (3,000)	\$
Environmental and other	\$12,165 =====	\$ (500)	\$ (1,1

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AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS (CONTINUED)
(Thousands of dollars)

	Balance at beginning of year -----	Charged (credited) to costs and expenses -----	Other -----
YEAR ENDED SEPTEMBER 30, 1999			
Reserves deducted from assets in the consolidated balance sheet:			
Allowance for doubtful accounts	\$ 6,432 =====	\$ 3,528	\$ (3,962) (
Allowance for amortization of other deferred costs	\$ 584 =====	\$ 787	\$ --
Allowance for amortization of deferred financing costs	\$ 5,407 =====	\$ 1,656	\$ --
Other reserves:			

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Self-insured property and casualty liability	\$41,842	\$10,952	\$(18,187)
	=====		
Insured property and casualty liability	\$ 4,300	\$ 768	\$ --
	=====		
Environmental and other	\$13,167	\$ --	\$ (1,161)
	=====		

159 (3)

- (1) Uncollectible accounts written off, net of recoveries.
- (2) Payments, net of any refunds
- (3) Other adjustments.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of AmeriGas Partners, L.P. and the Board of Directors of AmeriGas Propane, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated financial statements included in the AmeriGas Partners, L.P. annual report to unitholders for the year ended September 30, 2001, incorporated by reference in this Form 10-K, and have issued our report thereon dated November 16, 2001. Our report on the financial statements includes an explanatory paragraph with respect to the changes in the method of accounting for tank installation costs and nonrefundable tank fees and the adoption of SFAS No. 133 as discussed in notes 2 and 4 to the financial statements. Our audits were made for the purpose of forming an opinion on those basic consolidated financial statements taken as a whole. The schedules listed in the index on pages F-2 and F-3 are the responsibility of the management of AmeriGas Propane, Inc. and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania
November 16, 2001

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EXHIBIT INDEX

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EXHIBIT NO.	DESCRIPTION
3.8	Amended and Restated Agreement of Limited Partnership of AmeriGas Eagle Propane, L.P. dated July 19, 1999
3.9	Amended and Restated Agreement of Limited Partnership of AmeriGas Propane, L.P. dated as of April 12, 1995
4.8	Fifth Amendment dated as of August 1, 2001 to Note Agreement dated as of April 12, 1995
10.6	Fifth Amendment dated as of July 31, 2001 to Amended and Restated Credit Agreement
10.8	First Amendment dated as of July 31, 2001 to Intercreditor and Agency Agreement dated as of April 19, 1995
10.10	First Amendment dated as of July 31, 2001 to General Security Agreement dated as of April 19, 1995
10.12	First Amendment dated as of July 31, 2001 to Subsidiary Security Agreement dated as of April 19, 1995
10.29	Form of AmeriGas Propane, Inc. 2000 Long Term Incentive Plan
10.39	Promissory Note by National Propane, L.P. a Delaware limited partnership in favor of Columbia Propane Corporation dated July 19, 1999
10.40	Loan Agreement dated July 19, 1999 between National Propane, L.P. and Columbia Propane Corporation
10.41	First Amendment dated August 21, 2001 to Loan Agreement dated July 19, 1999 between National Propane, L.P. and Columbia Propane Corporation
10.42	Columbia Energy Group Payment Guaranty dated April 5, 1999
10.43	Ground Lease dated August 13, 2001 by and between Reading Terminals Corporation and Columbia Propane Corporation
10.44	Master Lease dated August 20, 2001 between AmeriGas Propane, L.P. and Columbia Propane, L.P.
10.45	Master Sublease dated August 20, 2001 between AmeriGas Propane, L.P. and Columbia Propane, L.P.
10.46	Keep Well Agreement by and between AmeriGas Propane, L.P. and Columbia Propane Corporation dated August 21, 2001
10.47	Management Services Agreement effective as of August 21, 2001 between AmeriGas Propane, Inc. and AmeriGas Eagle Holdings, Inc., the general partner of AmeriGas Eagle Propane, L.P.
13	Pages 10 to 23 of the AmeriGas Partners, L.P. 2001 Annual Report for year ended September 30, 2001
21	Subsidiaries of AmeriGas Partners, L.P.
23	Consent of Arthur Andersen LLP

