



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3561

January 26, 2016

Jerry E. Sheridan  
Chief Executive Officer  
AmeriGas Partners, L.P.  
460 North Gulph Road  
King of Prussia, PA 19406

**Re: AmeriGas Partners, L.P.**  
**Form 10-K for the Fiscal Year Ended September 30, 2015**  
**Filed November 25, 2015**  
**File No. 1-13692**

Dear Mr. Sheridan:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 23

1. We note during Fiscal 2015 your business and results were significantly impacted by the decline in worldwide commodity prices for propane and you expect your results in Fiscal 2016 will be influenced by commodity prices. We also note on page 6 you disclose "retail propane industry volumes have been declining for several years and no or modest growth in total demand is foreseen in the next several years." Please tell us and in future filings expand your disclosure within Management's Discussion and Analysis to provide more specific insight regarding the operational impact, uncertainties and possible impairments a continued decline in commodity prices and volumes may have on your operations.

Further, we note goodwill is approximately 47% of your total assets. As a result, the impact of the estimates and assumptions of your impairment testing would appear to be significant to your financial condition and operating performance. Please tell us your consideration of including a critical accounting policy providing investors with sufficient

information about management's insights and assumptions with regard to the recoverability of your goodwill, including, if true, that none of your reporting units are at risk of failing step one of the goodwill impairment test. To the extent any of your reporting units are at risk of failing step one of the impairment test, please disclose:

- the percentage by which fair value exceeded carrying value at the date of the most recent step one test;
- the amount of goodwill allocated to the reporting unit;
- a description of the methods and key assumptions used and how the key assumptions were determined;
- a discussion of the degree of uncertainty associated with the assumptions. The discussion regarding uncertainty should provide specifics to the extent possible (e.g., the valuation model assumes recovery from a business downturn within a defined period of time); and
- a description of potential events and/or changes in circumstances that could reasonably be expected to negatively affect the key assumptions.

Please refer to Item 303(a)(3)(ii) of Regulation S-K, which requires a description of known uncertainties, and Section V of the Commission's Guidance Regarding Management's Discussion and Analysis of Financial Condition and Results of Operations, SEC Release No. 33-8350.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comment, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Jerry E. Sheridan  
AmeriGas Partners, L.P.  
January 26, 2016  
Page 3

You may contact Scott Stringer, Staff Accountant, at (202) 551-3272 or Donna Di Silvio, Staff Accountant, at (202) 551-3202 if you have questions regarding our comment. Please contact me at (202) 551-3344 with any other questions.

Sincerely,

/s/ William H. Thompson

William H. Thompson  
Accounting Branch Chief  
Office of Consumer Products

cc: John L. Walsh, UGI Corporation Chief Executive Officer