

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): JULY 14, 2003

HERITAGE PROPANE PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-11727
(Commission file number)

73-1493906
(I.R.S. Employer
Identification No.)

8801 South Yale Avenue, Suite 310, Tulsa, Oklahoma 74137
(Address of principal executive offices and zip code)

(918) 492-7272
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit No. -----	Description -----
Exhibit 99.1	Press Release issued by the registrant dated July 14, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

On July 14, 2003, Heritage Propane Partners, L.P. issued a press release announcing its financial results for the third quarter and nine months ended May 31, 2003. A copy of this press release is being furnished as an exhibit to this report on Form 8-K. The information contained in this report on Form 8-K is being furnished to the U.S. Securities and Exchange Commission (the "Commission") to report information pursuant to Item 12. - Results of Operations and Financial Conditions in accordance with the interim guidance provided by the Commission in Release No. 33-8216.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: July 14, 2003.

HERITAGE PROPANE PARTNERS, L.P.

By: U.S. Propane, L.P.
(General Partner)

By: U.S. Propane, L.L.C.
(General Partner)

By: s/ Michael L. Greenwood

Michael L. Greenwood
Vice President and Chief
Financial Officer

INDEX TO EXHIBITS

The exhibits listed on the following Exhibit Index are furnished as part of this Report. Exhibits required by Item 601 of Regulation S-K, but which are not listed below, are not applicable.

Exhibit Number -----	Description -----
99.1	Press Release issued by the registrant dated July 14, 2003.

[HERITAGE PROPANE LOGO]

PRESS RELEASE

HERITAGE PROPANE PARTNERS, L.P.
REPORTS RECORD THIRD QUARTER RESULTS

TULSA, OKLAHOMA - JULY 14, 2003 - Heritage Propane Partners, L.P. (NYSE:HPG) today reported record earnings before interest, taxes, depreciation and amortization (EBITDA) of \$16.7 million for the third quarter of fiscal 2003 ended May 31, 2003, a \$1.4 million, or 9% increase from the \$15.3 million EBITDA for the third quarter of fiscal 2002. The seasonal net loss for the fiscal 2003 third quarter improved to \$3.1 million, or \$(0.20) per limited partner unit, a 28% improvement from the \$4.3 million loss, or \$(0.28) per limited partner unit, recorded for the third quarter of fiscal 2002.

The Partnership established new volume records for the three months ended May 31, 2003 with retail gallons sold of 78.0 million gallons, representing an increase of 3.0 million gallons over the 75.0 million gallons sold during the three months ended May 31, 2002. Total revenues and gross profit for the third quarter of fiscal 2003 also achieved new third quarter records for the Partnership, keeping pace with the record results achieved in the first two quarters of fiscal 2003.

In commenting on the quarterly results, H. Michael Krimbill, President and CEO said, "We continue to benefit from our previous cost improvements and accretive acquisitions that have allowed the Partnership to maintain its record pace for fiscal 2003. The quarterly records for the Partnership were established without favorable weather conditions. We have now reported three consecutive quarters of record quarterly results in volumes, revenues, gross profit, and EBITDA. During the quarter, the Partnership also improved its balance sheet by repaying approximately \$45 million in long-term debt as a result of improved operating cash flows and the proceeds received from a secondary equity offering completed in May 2003. The record financial results combined with the long-term debt reduction has strengthened the Partnership's credit ratios and enhanced its position to access the capital markets to fund future growth. The year-to-date results indicate that fiscal 2003 could prove to be the most profitable year in the Partnership's history."

EBITDA for the first nine months of fiscal 2003 was a record level of \$110.5 million, representing a \$31.3 million, or 40% increase over the EBITDA of \$79.2 million reported for the nine months ended May 31, 2002. Record net income for the nine months ended May 31, 2003 more than doubled to \$47.4 million, or \$2.86 per limited partner unit, a \$26.4 million increase over the net income of \$21.0 million, or \$1.28 per limited partner unit, for the first nine months of fiscal 2002. For the first nine months of fiscal 2003, retail volumes were also at a record level of 321.3 million gallons sold, a 37.1 million gallon increase from the 284.2 million gallons sold during the nine months ended May 31, 2002. The Partnership also established new records for total revenues and gross profit for the nine months ended May 31, 2003.

EBITDA represents a meaningful non-GAAP financial measure used by investors and lenders to evaluate the Partnership's performance. EBITDA should not be considered as an alternative to income from operations, net income, or other measures of cash flow. A table reconciling EBITDA with appropriate GAAP financial measures is included in the notes to the consolidated financial statements included in this release.

Heritage is the fourth largest retail marketer of propane in the United States, serving more than 650,000 customers from nearly 300 customer service locations in 29 states. Operations extend from coast to coast, with concentrations in the western, upper midwestern, northeastern, and southeastern regions of the United States.

This press release may include certain statements concerning expectations for the future that are 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 forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Partnership's Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

The Partnership has scheduled a conference call for 10:00 am Central Daylight Time, Tuesday, July 15, 2003, to discuss the fiscal 2003 third quarter results. The dial-in number is 800-230-1092; participant code Heritage Propane.

The information contained in this press release is available on the Partnership's website at www.heritagepropane.com. For information, please contact Michael L. Greenwood, Vice President and Chief Financial Officer, at 918-492-7272.

HERITAGE PROPANE PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit and unit data)
(unaudited)

Three Months
Nine Months
Ended May 31,
Ended May 31,

2003 2002
2003 2002 ---

REVENUES:
Retail fuel \$
103,340 \$
82,312 \$
400,093 \$
317,941
Wholesale
fuel 9,699
8,865 41,265
35,992
Liquids
marketing
22,961 40,113
163,278
138,259 Other
12,444 11,348
46,334 42,184

Total
revenues
148,444
142,638
650,970
534,376 -----

----- COSTS
AND EXPENSES:

Cost of
products sold
66,781 52,303
252,221
209,681
Liquids
marketing
22,705 38,629
161,963
138,407
Operating
expenses
39,535 33,823
118,230
100,624
Depreciation
and
amortization
9,579 9,910
28,291 28,574
Selling,
general and
administrative
4,603 3,539
12,451 9,648

Total costs
and expenses
143,203
138,204
573,156
486,934 -----

OPERATING
INCOME 5,241
4,434 77,814
47,442 OTHER
INCOME
(EXPENSE):
Interest
expense
(8,950)
(9,205)
(27,563)
(27,924)
Equity in
earnings of
affiliates
504 430 1,687
1,599 Gain on
disposal of
assets 517
227 672 942
Other (103)
(150) (2,649)
(342) -----

----- INCOME
(LOSS) BEFORE
MINORITY
INTERESTS AND
INCOME TAXES
(2,791)
(4,264)
49,961 21,717
Minority
interests
(80) (55)
(1,021) (685)

INCOME (LOSS)
BEFORE TAXES
(2,871)
(4,319)
48,940 21,032
Income taxes
199 -- 1,483

-- NET INCOME
(LOSS)
(3,070)
(4,319)
47,457 21,032
GENERAL
PARTNER'S
INTEREST IN
NET INCOME
(LOSS) 216
174 1,164 861

LIMITED

PARTNERS'
INTEREST IN
NET INCOME
(LOSS) \$
(3,286) \$
(4,493) \$
46,293 \$
20,171

=====
=====
=====
=====

BASIC NET
INCOME (LOSS)
PER LIMITED
PARTNER UNIT
\$ (0.20) \$
(0.28) \$ 2.86
\$ 1.28

=====
=====
=====
=====

BASIC AVERAGE
NUMBER OF
UNITS

OUTSTANDING
16,574,582
15,805,847
16,189,029
15,713,694

=====
=====
=====
=====

10,881
Growth \$
4,454 \$
4,029 \$
30,740 \$
26,025
Retail
gallons sold
77,997
74,947
321,340
284,196

- (a) EBITDA is defined as earnings before interest, taxes, depreciation and amortization (including the EBITDA of investees, but does not include the EBITDA of the minority interest of MP Energy Partnership or any non-cash compensation expense). EBITDA should not be considered as an alternative to net income, cash flow, or any other financial performance measure presented in accordance with generally accepted accounting principles but provides additional information for evaluating the Partnership's operating results or its ability to make quarterly distributions. Management believes that EBITDA is a meaningful non-GAAP financial measure used by investors and lenders to evaluate the Partnership's operating performance, cash generation, and ability to service debt, as certain of the Partnership's debt covenants include EBITDA as a performance measure. The presentation of EBITDA for the periods described herein is calculated in the same manner as presented by the Partnership in the past, and is intended to allow investors to compare performance with prior periods. The Partnership also believes that EBITDA is sometimes useful to compare the operating results of other companies within the propane industry due to the fact that such information is commonly utilized and eliminates the effects of certain financing and accounting decisions. The Partnership's calculation of EBITDA, however, may differ from similarly titled items reported by other companies.

HERITAGE PROPANE PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)
(unaudited)

May 31,
August 31,
2003 2002 --

ASSETS
CURRENT

ASSETS: Cash
and cash
equivalents
\$ 7,089 \$
4,596
Marketable
securities
2,294 2,559
Accounts
receivable,
net of
allowance
for doubtful
accounts
42,688
30,898
Inventories
25,726
48,187
Assets from
liquids
marketing
570 2,301
Prepaid
expenses and
other 3,044
6,846 -----

- Total
current
assets
81,411
95,387

PROPERTY,
PLANT AND
EQUIPMENT,
net 428,747
400,044

INVESTMENT
IN
AFFILIATES
9,243 7,858
GOODWILL,
net of
amortization
prior to
adoption of
SFAS No. 142
157,254
155,735

INTANGIBLES
AND OTHER
ASSETS, net
53,751
58,240 -----

-- Total
assets \$
730,406 \$
717,264
=====

=====

LIABILITIES
AND
PARTNERS'
CAPITAL
CURRENT

LIABILITIES:

Working
capital
facility \$ -
- \$ 30,200
Accounts
payable
32,423
40,929
Accounts
payable to
related
companies
7,653 5,002
Accrued and
other
current
liabilities
22,020
23,962
Liabilities
from liquids
marketing
552 1,818
Current
maturities
of long-term
debt 25,453
20,158 -----

-- Total
current
liabilities
88,101
122,069
LONG-TERM
DEBT, less
current
maturities
385,950
420,021
MINORITY
INTERESTS
4,746 3,564

Total
liabilities
478,797
545,654 -----

COMMITMENTS
AND
CONTINGENCIES

PARTNERS'
CAPITAL:
Common
Unitholders
(17,947,111
and
15,815,847
units issued
and
outstanding
at May 31,
2003 and
August 31,
2002,
respectively)
250,747
173,677
Class C
Unitholders
(1,000,000
units issued
and
outstanding
at May 31,
2003 and
August 31,

2002) -- --
General
Partner
2,400 1,585
Accumulated
other
comprehensive
loss (1,538)
(3,652) ----

--- Total
partners'
capital
251,609
171,610 ----

--- Total
liabilities
and
partners'
capital \$
730,406 \$
717,264
=====
=====