

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): NOVEMBER 24, 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 November 24, 2003.

ITEM 9. REGULATION FD DISCLOSURE AND

ITEM 12 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 24, 2003, Heritage Propane Partners, L.P. issued a press release announcing its financial results for the fourth quarter and year ended August 31, 2003. A copy of this press release is being furnished as an exhibit to this report on Form 8-K.

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 thereunto duly authorized.

DATED: November 24, 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 November 24, 2003.

[HERITAGE PROPANE LOGO]

PRESS RELEASE

HERITAGE PROPANE PARTNERS, L.P.
REPORTS RECORD FISCAL YEAR RESULTS

TULSA, OKLAHOMA - NOVEMBER 24, 2003 - Heritage Propane Partners, L.P. (NYSE:HPG) today reported record net income for the fiscal year ended August 31, 2003 of \$31.1 million, or \$1.79 per limited partner unit, a sixfold improvement or \$26.2 million increase over the net income of \$4.9 million, or \$0.25 per limited partner unit, for fiscal 2002. EBITDA, as adjusted, for fiscal 2003 also reached a record level of \$111.0 million, representing a \$29.5 million, or 36% increase over the EBITDA, as adjusted, of \$81.5 million reported for fiscal 2002.

The Partnership also established new volume records for fiscal 2003 with retail gallons sold of 375.9 million gallons, which represents an increase of 46.3 million gallons or 14% over the 329.6 million gallons sold during the fiscal year ended August 31, 2002. Total revenues of \$571.4 million, gross profit of \$274.3 million, and operating income of \$70.2 million for fiscal 2003 also achieved fiscal year records for the Partnership. These increases from the prior year are due to more favorable weather conditions during fiscal 2003 in the Partnership's areas of operations that lead to higher volumes and gross margins and, to a lesser extent, the benefits of the volumes added through acquisitions.

"The completion of fiscal 2003 marks the most successful financial and operating performance year in the Partnership's history. It is a tribute to our operating management that we established new quarterly and annual records during fiscal 2003 in volumes, revenues, gross profit, EBITDA, as adjusted, and net income while experiencing overall weather conditions in our operating areas that were about 3% warmer than normal. We also succeeded in significantly reducing the Partnership's long-term debt levels by approximately \$40 million while continuing to acquire retail propane operations," said H. Michael Krimbill, President and CEO. "Although fiscal 2003 was a record year, we will continue to focus on strengthening our operating efficiencies and expanding our markets through accretive propane acquisitions. Additionally, our recent announcement regarding the combination with Energy Transfer Company will provide the Partnership with diversification into the natural gas midstream business that should reduce our quarterly volatility. With the addition of Energy Transfer Company, the Partnership should again reach new financial performance records in fiscal 2004."

The Partnership's seasonal net loss for the fourth quarter ended August 31, 2003 was \$17.9 million or \$1.01 per limited partner unit as compared to a net loss of \$16.1 million, or \$1.02 per limited partner unit for the fourth quarter ended August 31, 2002. Retail gallons sold for the fiscal 2003 fourth quarter were 54.6 million, as compared to 45.4 million for the fourth quarter of fiscal 2002. Increased retail gallons sold during the fourth quarter of fiscal 2003 were offset by higher product costs and increased operating expenses from recent acquisitions.

EBITDA, as adjusted, is a non-GAAP financial measure used by industry analysts, investors, lenders, and rating agencies to assess the financial performance and the operating results of the Partnership's fundamental business activities. EBITDA, as adjusted, should not be considered in isolation or as a substitute for net income, income from operations, or other measures of cash flow. A table reconciling EBITDA, as adjusted, with appropriate generally accepted accounting principles 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. 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 3:30pm Central Standard Time, Monday, November 24, 2003, to discuss the fiscal 2003 results. The dial-in number is 888-276-0005; 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)

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2003	2002	2003	2002
	(unaudited)	(unaudited)		
REVENUES:				
Retail fuel	\$ 63,298	\$ 47,393	\$ 463,392	\$ 365,334
Wholesale fuel	6,101	5,212	47,366	41,204
Liquids marketing, net	18	691	1,333	542
Other	13,051	13,061	59,385	55,245
Total revenues	82,468	66,357	571,476	462,325
COSTS AND EXPENSES:				
Cost of products sold	44,935	28,504	297,156	238,185
Operating expenses	34,041	32,579	152,131	133,203
Depreciation and amortization	9,668	8,424	37,959	36,998
Selling, general and administrative	3,095	3,331	14,037	12,978
Total costs and expenses	91,739	72,838	501,283	421,364
OPERATING INCOME (LOSS)	(9,271)	(6,481)	70,193	40,961
OTHER INCOME (EXPENSE):				
Interest expense	(8,176)	(9,417)	(35,740)	(37,341)
Equity in earnings of affiliates	(316)	(261)	1,371	1,338
Gain (loss) on disposal of assets	(243)	(130)	430	812
Other	(563)	48	(3,213)	(294)
INCOME (LOSS) BEFORE MINORITY INTERESTS AND INCOME TAXES	(18,569)	(16,241)	33,041	5,476
Minority interests	161	110	(876)	(574)
INCOME (LOSS) BEFORE INCOME TAXES	(18,408)	(16,131)	32,165	4,902
Income taxes	460	--	(1,023)	--
NET INCOME (LOSS)	(17,948)	(16,131)	31,142	4,902
GENERAL PARTNER'S INTEREST IN NET INCOME (LOSS)	(138)	(56)	1,319	918
LIMITED PARTNERS' INTEREST IN NET INCOME (LOSS)	\$ (18,086)	\$ (16,187)	\$ 29,823	\$ 3,984
BASIC NET INCOME (LOSS) PER LIMITED PARTNER UNIT	\$ (1.01)	\$ (1.02)	\$ 1.79	\$ 0.25
BASIC AVERAGE NUMBER OF UNITS OUTSTANDING	17,962,203	15,812,586	16,635,966	15,738,621

SUPPLEMENTAL INFORMATION:	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2003	2002	2003	2002
NET INCOME RECONCILIATION				
Net income (loss)	\$(17,948)	\$(16,131)	\$ 31,142	\$ 4,902
Depreciation and amortization	9,668	8,424	37,959	36,998
Interest	8,176	9,417	35,740	37,341
Taxes	(460)	--	1,023	--
Non-cash compensation expense	229	469	1,159	1,878
Other expenses	563	(48)	3,213	294
Depreciation, amortization, and interest and taxes of investee	203	247	901	743
Minority interest in the Operating Partnership	(201)	(172)	256	192
(Gain) loss on disposal of assets	243	130	(430)	(812)
EBITDA, as adjusted (a)	\$ 473	\$ 2,336	\$ 110,963	\$ 81,536
Capital Expenditures:				
Maintenance	\$ 1,363	\$ 1,950	\$ 15,137	\$ 12,831
Growth	\$ 6,374	\$ 7,958	\$ 37,113	\$ 33,983
Retail Gallons Sold	54,599	45,378	375,939	329,574

(a) EBITDA, as adjusted, is defined as the Partnership's earnings before interest, taxes, depreciation, amortization and other non-cash items, such as compensation charges for unit issuances to employees, gain or loss on disposal of assets, and other expenses. We present EBITDA, as adjusted, on a Partnership basis which includes both the general and limited partner interests. Non-cash compensation expense represents charges for the value of the Common Units awarded under the Partnership's compensation plans that have not yet vested under the terms of those plans and are charges which do not, or will not, require cash settlement. Non-cash income such as the gain arising from our disposal of assets is not included when determining EBITDA, as adjusted. EBITDA, as adjusted (i) is not a measure of performance calculated in accordance with generally accepted accounting principles and (ii) should not be considered in isolation or as a substitute for net income, income from operations or cash flow as reflected in our consolidated financial statements.

EBITDA, as adjusted, is presented because such information is relevant and is used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of the Partnership's fundamental business activities. Management believes that the presentation of EBITDA, as adjusted, is useful to lenders and investors because of its use in the propane industry and for master limited partnerships as an indicator of the strength and performance of the Partnership's ongoing business operations, including the ability to fund capital expenditures, service debt and pay distributions. Additionally, management believes that EBITDA, as adjusted, provides additional and useful information to the Partnership's investors for trending, analyzing, and benchmarking the operating results of the Partnership from period to period as compared to other companies that may have different financing and capital structures. The presentation of EBITDA, as adjusted, allows investors to view the Partnership's performance in a manner similar to the methods used by management and provides additional insight to the Partnership's operating results.

EBITDA, as adjusted is used by management to determine our operating performance, and along with other data as internal measures for setting annual operating budgets, assessing financial performance of the Partnership's numerous business locations, as a measure for evaluating targeted businesses for acquisition and as a measurement component of incentive compensation. EBITDA, as adjusted, can be a meaningful measure of financial performance because it excludes factors which are outside the control of the employees responsible for operating and managing the business locations, and provides information management can use to evaluate the performance of the business locations, or the region where they are located, and the employees responsible for operating them.

There are material limitations to using a measure such as EBITDA, as adjusted, including the difficulty associated with using it as the sole measure to compare the results of one company to another, and the inability to analyze certain significant items that directly affect a company's net income or loss. In addition, Heritage's calculation of EBITDA, as adjusted, may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measurements that are computed in accordance with generally accepted accounting principles. EBITDA, as adjusted, for the periods described herein is calculated in the same manner as presented by Heritage in the past.

HERITAGE PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	August 31, 2003	August 31, 2002
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 7,117	\$ 4,596
Marketable securities	3,044	2,559
Accounts receivable, net of allowance for doubtful accounts	35,879	30,898
Inventories	45,274	48,187
Assets from liquids marketing	83	2,301
Prepaid expenses and other	2,741	6,846
	-----	-----
Total current assets	94,138	95,387
PROPERTY, PLANT AND EQUIPMENT, net	426,588	400,044
INVESTMENT IN AFFILIATES	8,694	7,858
GOODWILL, net of amortization prior to adoption of SFAS No. 142	156,595	155,735
INTANGIBLES AND OTHER ASSETS, net	52,824	58,240
	-----	-----
Total assets	\$ 738,839	\$ 717,264
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Working capital facility	\$ 26,700	\$ 30,200
Accounts payable	43,690	40,929
Accounts payable to related companies	6,255	5,002
Accrued and other current liabilities	35,993	23,962
Liabilities from liquids marketing	80	1,818
Current maturities of long-term debt	38,309	20,158
	-----	-----
Total current liabilities	151,027	122,069
LONG-TERM DEBT, less current maturities	360,762	420,021
MINORITY INTERESTS	4,002	3,564
	-----	-----
	515,791	545,654
	-----	-----
COMMITMENTS AND CONTINGENCIES		
PARTNERS' CAPITAL:		
Common Unitholders (18,013,229 and 15,815,847 units issued and outstanding at August 31, 2003 and 2002, respectively)	221,207	173,677
Class C Unitholders (1,000,000 units issued and outstanding at August 31, 2003 and 2002)	--	--
General Partner	2,190	1,585
Accumulated other comprehensive loss	(349)	(3,652)
	-----	-----
Total partners' capital	223,048	171,610
	-----	-----
Total liabilities and partners' capital	\$ 738,839	\$ 717,264
	=====	=====