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UGI CORP /PA/

Reported by

BAN STEPHEN D

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/26/04 for the Period Ending 02/24/04

Address	460 N GULPH RD
	P O BOX 858
	KING OF PRUSSIA, PA 19406
Telephone	6103371000
CIK	0000884614
Symbol	UGI
SIC Code	4932 - Gas and Other Services Combined
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

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FORM 4

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

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BAN STEPHEN D	**UGI CORP /PA/ [UGI]**	
(Last) (First) (Middle) **UGI CORPORATION, 460 NORTH GULPH ROAD**	3. Date of Earliest Transaction (MM/DD/YYYY) **2/24/2004**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
(Street) **KING OF PRUSSIA, PA 19406** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

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

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
UGI Common Stock	**2/24/2004**		**A**		**1275**	**A**	**$34.01**	**17866.738**	**I**	**Benefit Plan** (1)
UGI Common Stock								**8248**	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	**$34.01**	**2/24/2004**		**A**		**4250** (2)		**1/8/2004**	**1/7/2014**	**UGI Common Stock**	**4250**	**$0**	**4250**	**D**	

Explanation of Responses:

(1) Effective January 8, 2004, the reporting person was granted Stock Units under the UGI Corporation 2004 Omnibus Equity Compensation Plan, subject to shareholder approval on February 24, 2004. Each Stock Unit represents the right of the recipient to receive a share of Stock or an amount based on the value of a share of Stock upon retirement or termination of service.

(2) These options are fully vested on the effective date of the grant.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAN STEPHEN D UGI CORPORATION 460 NORTH GULPH ROAD KING OF PRUSSIA, PA 19406	**X**			

Signatures

By: Margaret M. Calabrese For: Stephen D. Ban	**2/25/2004**
** Signature of Reporting Person	Date

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

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

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

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

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