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FORM 10-K/A
(Amended Annual Report)

Filed 06/28/04 for the Period Ending 09/30/03

Address	460 N GULPH RD
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	KING OF PRUSSIA, PA 19406
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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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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1
TO
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2003

Commission file number 1-11071

UGI CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Pennsylvania	23-2668356
(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 OFFICES) (ZIP CODE)

(610) 337-1000
(REGISTRANT'S 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 Stock, without par value	New York Stock Exchange, Inc. Philadelphia Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

The undersigned registrant hereby amends Item 15 of its Annual Report on Form 10-K for the fiscal year ended September 30, 2003 to include the financial statements required by Form 11-K with respect to the UGI HVAC Enterprises, Inc. Savings Plan, the UGI Utilities, Inc. Savings Plan and the AmeriGas Propane, Inc. Savings Plan, as set forth in Exhibit No. 99.1.

PART IV: ADDITIONAL EXHIBITS, SCHEDULES AND REPORTS

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) DOCUMENTS FILED AS PART OF THIS REPORT:

(1) and (2) 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 through F-3 of this report, which is incorporated herein by reference.

NOTICE REGARDING ARTHUR ANDERSEN LLP

Arthur Andersen LLP audited our consolidated financial statements for the three years in the period ended September 30, 2001 and issued a report thereon dated November 16, 2001. Arthur Andersen LLP has not reissued their report or consented to the incorporation by reference of such report into the Company's prospectuses for the offer and sale of common stock. On June 15, 2002, Arthur Andersen LLP was convicted of obstruction of justice by a federal jury in Houston, Texas in connection with Arthur Andersen LLP's work for Enron Corp. On September 15, 2002, a federal judge upheld this conviction. Arthur Andersen LLP ceased its audit practice before the SEC on August 31, 2002. Effective May 21, 2002, we terminated the engagement of Arthur Andersen LLP as our independent accountants and engaged PricewaterhouseCoopers LLP to serve as our independent accountants for our fiscal years ending September 30, 2002 and 2003. Because of the circumstances currently affecting Arthur Andersen LLP, as a practical matter it may not be able to satisfy any claims arising from the provision of auditing services to us, including claims available to security holders under federal and state securities laws.

(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):

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
3.1	(Second) Amended and Restated Articles of Incorporation of the Company	UGI	Amendment No. 1 on Form 8 to Form 8-B (4/10/92)	3.(3)(a)
3.2	Bylaws of UGI as amended through September 30, 2003	UGI	Form 10-K (9/30/03)	3.2
4	Instruments defining the rights of security holders, including indentures. (The Company 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	Rights Agreement, as amended as of August 18, 2000, between the Company and Mellon Bank, N.A., successor to Mellon Bank (East) N.A., as Rights Agent, and Assumption Agreement dated April 7, 1992	UGI	Registration Statement No. 333-49080	4.3
4.2	The description of the Company's Common Stock contained in the Company's registration statement filed under the Securities Exchange Act of 1934, as amended	UGI	Form 8-B/A (4/17/96)	3.(4)
4.3	UGI's (Second) Amended and Restated Articles of Incorporation and Bylaws referred to in 3.1 and 3.2 above			
4.4	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)	10.8
4.5	First Amendment dated as of September 12, 1997 to Note Agreement dated as of April 12, 1995 ("1995 Note Agreement")	AmeriGas Partners, L.P.	Form 10-K (9/30/97)	4.5
4.6	Second Amendment dated as of September 15, 1998 to 1995 Note Agreement	AmeriGas Partners, L.P.	Form 10-K (9/30/98)	4.6

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
4.7	Third Amendment dated as of March 23, 1999 to 1995 Note Agreement	AmeriGas Partners, L.P.	Form 10-Q (3/31/99)	10.2
4.8	Fourth Amendment dated as of March 16, 2000 to 1995 Note Agreement	AmeriGas Partners, L.P.	Form 10-Q (6/30/00)	10.2
4.9	Fifth Amendment dated as of August 1, 2001 to 1995 Note Agreement	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	4.8
4.9(a)	Second Amended and Restated Agreement of Limited Partnership of AmeriGas Partners, L.P.	AmeriGas Partners, L.P.	Form 8-K (9/30/00)	1
4.10	Amended and Restated Agreement of Limited Partnership of AmeriGas Eagle Propane, L.P. dated July 19, 1999	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	3.8
10.1	Service Agreement (Rate FSS) dated as of November 1, 1989 between Utilities and Columbia, as modified pursuant to the orders of the Federal Energy Regulatory Commission at Docket No. RS92-5-000 reported at Columbia Gas Transmission Corp., 64 FERC P61,060 (1993), order on rehearing, 64 FERC P61,365 (1993)	UGI	Form 10-K (9/30/95)	10.5
10.2	Service Agreement (Rate FTS) dated June 1, 1987 between Utilities and Columbia, as modified by Supplement No. 1 dated October 1, 1988; Supplement No. 2 dated November 1, 1989; Supplement No. 3 dated November 1, 1990; Supplement No. 4 dated November 1, 1990; and Supplement No. 5 dated January 1, 1991, as further modified pursuant to the orders of the Federal Energy Regulatory Commission at Docket No. RS92-5-000 reported at Columbia Gas Transmission Corp., 64 FERC P61,060 (1993), order on rehearing, 64 FERC P61,365 (1993)	Utilities	Form 10-K (12/31/90)	(10)o.
10.3	Transportation Service Agreement (Rate FTS-1) dated November 1, 1989 between Utilities and Columbia Gulf Transmission Company, as modified pursuant to the orders of the Federal Energy Regulatory Commission in Docket No. RP93-6-000 reported at Columbia Gulf Transmission Co., 64 FERC P61,060 (1993), order on rehearing, 64 FERC P61,365 (1993)	Utilities	Form 10-K (12/31/90)	(10)p.

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
10.4	Amended and Restated Sublease Agreement dated April 1, 1988 between Southwest Salt Co. and AP Propane, Inc. (the "Southwest Salt Co. Agreement")	UGI	Form 10-K (9/30/94)	10.35
10.5	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 and related extension notice	UGI	Form 10-K (9/30/99)	10.5
10.6**	UGI Corporation Directors Deferred Compensation Plan Amended and Restated as of January 1, 2000	UGI	Form 10-K (9/30/00)	10.6
10.7	[Intentionally omitted]			
10.8**	UGI Corporation Annual Bonus Plan dated March 8, 1996	UGI	Form 10-Q (6/30/96)	10.4
10.9**	UGI Corporation Directors' Equity Compensation Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.3
10.10**	UGI Corporation 1997 Stock Option and Dividend Equivalent Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.4
10.11**	UGI Corporation 1992 Directors' Stock Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.2
10.12**	UGI Corporation Senior Executive Employee Severance Pay Plan effective January 1, 1997	UGI	Form 10-K (9/30/97)	10.12
10.13**	UGI Corporation 2000 Directors' Stock Option Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.1
10.14**	UGI Corporation 2000 Stock Incentive Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.5
10.15**	1997 Stock Purchase Loan Plan	UGI	Form 10-K (9/30/97)	10.16
10.16**	UGI Corporation Supplemental Executive Retirement Plan Amended and Restated effective October 1, 1996	UGI	Form 10-Q (6/30/98)	10
10.17	[Intentionally omitted]			

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
10.18	Credit Agreement dated as of August 28, 2003 among AmeriGas Propane, L.P., AmeriGas Propane, Inc., Petrolane Incorporated, Wachovia Bank, National Association, as Agent, Issuing Bank and Swing Line Bank, and certain banks.	AmeriGas Partners, L.P.	Form 10-K (9/30/03)	10.1
10.19	[Intentionally omitted]			
10.20	Partnership Agreement of Hunlock Creek Energy Ventures dated December 8, 2001 by and between UGI Hunlock Development Company and Allegheny Energy Supply Hunlock Creek LLC	Utilities	Form 10-K (9/30/01)	10.24
10.21	Amendment No. 1 to Partnership Agreement of Hunlock Creek Energy Ventures, dated June 26, 2003, by and between UGI Hunlock Development Company and Allegheny Energy Supply Hunlock Creek, LLC	UGI	Form 10-K (9/30/03)	10.21
10.22	Notice of appointment of Wachovia Bank, National Association as collateral Agent effective as of August 28, 2003, pursuant to Intercreditor and Agency Agreement dated as of April 19, 1995	AmeriGas Partners, L.P.	Form 10-K (9/30/03)	10.6
10.23	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)	10.2
10.23(a)	First Amendment dated as of July 31, 2001 to Intercreditor and Agency Agreement dated as of April 19, 1995	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.8
10.24	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)	10.3
10.24(a)	First Amendment dated as of July 31, 2001 to General Security Agreement dated as of April 19, 1995	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.10

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
10.25	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)	10.4
10.25(a)	First Amendment dated as of July 31, 2001 to Subsidiary Security Agreement dated as of April 19, 1995	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.12
10.26	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)	10.5
10.27	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)	10.6
10.28	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)	10.7
10.29	Stock Purchase Agreement dated May 27, 1989, as amended and restated July 31, 1989, between Texas Eastern Corporation and QFB Partners	Petrolane Incorporated/ AmeriGas, Inc.	Registration Statement No. 33-69450	10.16(a)
10.30	Pledge Agreement dated September 1999 between Eastfield International Holdings, Inc. and Raiffeisen Zentralbank Osterreich Aktiengesellschaft ("RZB")	UGI	Form 10-K (9/30/99)	10.28
10.31	Pledge Agreement dated September 1999 between EuroGas Holdings, Inc. and RZB	UGI	Form 10-K (9/30/99)	10.29
10.32	Form of Guarantee Agreement dated September 1999 between UGI Corporation and RZB relating to loan amount of EURO 74 million	UGI	Form 10-K (9/30/99)	10.30
10.33	Form of Guarantee Agreement dated September 2000 between UGI Corporation and RZB relating to loan amount of EURO 14.9 million	UGI	Form 10-K (9/30/00)	10.33
10.34	Form of Guarantee Agreement dated September 2000 between UGI Corporation and RZB relating to loan amount of EURO 9 million	UGI	Form 10-K (9/30/00)	10.34

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
10.34(a)	Amendments dated October 11, 2001 to September 1999 Guarantee Agreements between UGI Corporation and RZB	UGI	Form 10-K (9/30/02)	10.34(a)
10.35**	Description of Change of Control arrangements for Messrs. Greenberg, Cuzzolina, Hall, Knauss and Mendicino	UGI	Form 10-K (9/30/99)	10.33
10.36**	Change of Control Agreement for Mr. Chaney	Utilities	Form 10-K (9/30/03)	10.21
10.37**	Description of Change of Control arrangement for Mr. Bissell	AmeriGas Partners, L.P.	Form 10-K (9/30/99)	10.31
10.38**	2002 Non-Qualified Stock Option Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.7
10.39**	1992 Non-Qualified Stock Option Plan Amended and Restated as of April 29, 2003	UGI	Form 10-Q (3/31/03)	10.6
10.40	Service Agreement for comprehensive delivery service (Rate CDS) dated February 23, 1998 between UGI Utilities, Inc. and Texas Eastern Transmission Corporation	UGI	Form 10-K (9/30/00)	10.40
10.41	Service Agreement for comprehensive delivery service (Rate CDS) dated February 23, 1999 between UGI Utilities, Inc. and Texas Eastern Transmission Corporation	UGI	Form 10-K (9/30/00)	10.41
10.42	Purchase Agreement dated January 30, 2001 and Amended and Restated on August 7, 2001 by and among Columbia Energy Group, Columbia Propane Corporation, Columbia Propane, L.P., CP Holdings, Inc., AmeriGas Propane, L.P., AmeriGas Partners, L.P., and AmeriGas Propane, Inc.	AmeriGas Partners, L.P.	Form 8-K (8/8/01)	10.1
10.43	[Intentionally omitted]			
10.44	Agreement by Petrolane Incorporated and certain of its subsidiaries party 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)	10.13

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
10.45	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)	10.5
10.46	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)	10.2
10.47	Promissory Note by National Propane L.P., a Delaware limited partnership in favor of Columbia Propane Corporation dated July 19, 1999	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.39
10.48	Loan Agreement dated July 19, 1999, between National Propane, L.P. and Columbia Propane Corporation	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.40
10.49	First Amendment dated August 21, 2001 to Loan Agreement dated July 19, 1999 between National Propane, L.P. and Columbia Propane Corporation	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.41
10.50	Columbia Energy Group Payment Guaranty dated April 5, 1999	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.42
10.51	Keep Well Agreement by and between AmeriGas Propane, L.P. and Columbia Propane Corporation dated August 21, 2001	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.46
10.52	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.	AmeriGas Partners, L.P.	Form 10-K (9/30/01)	10.47
10.53	Storage Transportation Service Agreement (Rate Schedule SST) between Utilities and Columbia dated November 1, 1993, as modified pursuant to orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.25
10.54	No-Notice Transportation Service Agreement (Rate Schedule NTS) between Utilities and Columbia dated November 1, 1993, as modified pursuant to orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.26

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
10.55	No-Notice Transportation Service Agreement (Rate Schedule CDS) between Utilities and Texas Eastern Transmission dated February 23, 1999, as modified pursuant to various orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.27
10.56	No-Notice Transportation Service Agreement (Rate Schedule CDS) between Utilities and Texas Eastern Transmission dated October 31, 2000, as modified pursuant to various orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.28
10.57	Firm Transportation Service Agreement (Rate Schedule FT-1) between Utilities and Texas Eastern Transmission dated June 15, 1999, as modified pursuant to various orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.29
10.58	Firm Transportation Service Agreement (Rate Schedule FT-1) between Utilities and Texas Eastern Transmission dated October 31, 2000, as modified pursuant to various orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.30
10.59	Firm Transportation Service Agreement (Rate Schedule FT) between Utilities and Transcontinental Gas Pipe Line dated October 1, 1996, as modified pursuant to various orders of the Federal Energy Regulatory Commission	Utilities	Form 10-K (9/30/02)	10.31
10.60	Purchase and Sale Agreement dated as of November 30, 2001, as amended by Amendment No. 1 dated as of August 29, 2003 between UGI Energy Services, Inc. and Energy Services Funding Corporation	UGI	Form 10-K (9/30/03)	10.60
10.61	Receivables Purchase Agreement dated as of November 30, 2001, as amended by Amendment No. 1 dated as of August 29, 2003 among Energy Services Funding Corporation, UGI Energy Services, Inc., Market Street Funding Corporation and PNC Bank, National Association	UGI	Form 10-K (9/30/03)	10.61
10.62	Performance Guaranty dated as of August 29, 2003 by UGI Corporation in favor of Market Street Funding Corporation and PNC Bank, National Association	UGI	Form 10-K (9/30/03)	10.62
13	Pages 13 through 55 of the 2003 Annual Report to Shareholders	UGI	Form 10-K (9/30/03)	13

INCORPORATION BY REFERENCE

EXHIBIT NO.	EXHIBIT	REGISTRANT	FILING	EXHIBIT
14	Code of Ethics for principal executive, financial and accounting officers	UGI	Form 10-K (9/30/03)	14
18	Letter of Arthur Andersen LLP regarding change in accounting principles	AmeriGas Partners, L.P.	Form 10-Q (12/31/00)	18
21	Subsidiaries of the Registrant	UGI	Form 10-K (9/30/03)	21
23	Consent of PricewaterhouseCoopers LLP	UGI	Form 10-K (9/30/03)	23
*23.1	Consent of Cogen Sklar LLP re: Financial Statements and Supplemental Schedule of UGI HVAC Enterprises, Inc. Savings Plan, UGI Utilities, Inc. Savings Plan and AmeriGas Propane, Inc. Savings Plan for the year ended December 31, 2003			
*23.2	Consent of PricewaterhouseCoopers LLP re: Financial Statements of UGI HVAC Enterprises, Inc. Savings Plan, UGI Utilities, Inc. Savings Plan and AmeriGas Propane, Inc. Savings Plan for the year ended December 31, 2002.			
31.1	Certification by the Chief Executive Officer relating to the Registrant's Report on Form 10-K for the fiscal year ended September 30, 2003 pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	UGI	Form 10-K (9/30/03)	31.1
*31.1(a)	Certification by the Chief Executive Officer relating to the Registrant's Report on Form 10-K for the fiscal year ended September 30, 2003, as amended by Amendment No. 1 on Form 10-K/A, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
31.2	Certification by the Chief Financial Officer relating to the Registrant's Report on Form 10-K for the fiscal year ended September 30, 2003 pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	UGI	Form 10-K (9/30/03)	31.2
*31.2(a)	Certification by the Chief Financial Officer relating to the Registrant's Report on Form 10-K for the fiscal year ended September 30, 2003, as amended by Amendment No. 1 on Form 10-K/A, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
32	Certification by the Chief Executive Officer and the Chief Financial Officer relating to the Registrant's Report on Form 10-K for the fiscal year ended September 30, 2003, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	UGI	Form 10-K (9/30/03)	32
*99.1	Financial Statements and Supplemental Schedule of UGI HVAC Enterprises, Inc. Savings Plan, UGI Utilities, Inc. Savings Plan and AmeriGas Propane, Inc. Savings Plan for the year ended December 31, 2003.			

* 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 furnished information in a Current Report on Form 8-K during the fourth quarter of fiscal year 2003 as follows:

Date of Report	Item Number(s)	Content
07/30/03	7, 12	Press Release reporting financial results for the third fiscal quarter ended June 30, 2003

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 on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

UGI CORPORATION

Date: June 23, 2004

By: /s/ Anthony J. Mendicino

Anthony J. Mendicino
Senior Vice President - Finance
and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
23.1	Consent of Cogen Sklar LLP re: Financial Statements and Supplemental Schedule of UGI HVAC Enterprises, Inc. Savings Plan, UGI Utilities, Inc. Savings Plan and AmeriGas Propane, Inc. Savings Plan for the year ended December 31, 2003.
23.2	Consent of PricewaterhouseCoopers LLP re: Financial Statements of UGI HVAC Enterprises, Inc. Savings Plan, UGI Utilities, Inc. Savings Plan and AmeriGas Propane, Inc. Savings Plan for the year ended December 31, 2002.
31.1(a)	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2(a)	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
99.1	Financial Statements and Supplemental Schedule of UGI HVAC Enterprises, Inc. Savings Plan, UGI Utilities, Inc. Savings Plan and AmeriGas Propane, Inc. Savings Plan for the year ended December 31, 2003.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 33-78776), Form S-3 (File No. 333-42296), Form S-8 (File No. 33-47319), Form S-8 (File No. 33-61722), Form S-8 (File No. 333-22305), Form S-8 (File No. 333-37093), Form S-8 (File No. 333-49080) and Form S-8 (File No. 333-104938) of UGI Corporation of our report dated June 17, 2004 relating to the financial statements and supplemental schedule of UGI Utilities, Inc. Savings Plan, our report dated June 17, 2004 relating to the financial statements and supplemental schedule of AmeriGas Propane, Inc. Savings Plan, and our report dated June 17, 2004 relating to the financial statements and supplemental schedule of UGI HVAC Enterprises, Inc. Savings Plan, which appear in this Form 10-K/A.

Cogen Sklar LLP

Bala Cynwyd, Pennsylvania
June 28, 2004

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 33-78776 and 333-42296) and Form S-8 (File Nos. 33-47319, 33-61722, 333-22305, 333-37093, 333-49080 and 333-104938) of UGI Corporation of our report dated June 23, 2003 relating to the financial statements of UGI Utilities, Inc. Savings Plan, our report dated June 20, 2003 relating to the financial statements of AmeriGas Propane, Inc. Savings Plan and our report dated October 10, 2003 relating to the financial statements of UGI HVAC Enterprises, Inc. Savings Plan, which appear in this Form 10-K/A.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
June 28, 2004

EXHIBIT 31.1(a)

CERTIFICATIONS

I, Lon R. Greenberg, certify that:

1. I have reviewed this Amendment No.1 on Form 10-K/A to the annual report on Form 10-K for the fiscal year ended September 30, 2003 (as amended, the "annual report") of UGI Corporation; and

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

Date: June 23, 2004

/s/ Lon R. Greenberg

Lon R. Greenberg
Chairman, President and
Chief Executive Officer of
UGI Corporation

EXHIBIT 31.2(a)

I, Anthony J. Mendicino, certify that:

1. I have reviewed this Amendment No.1 on Form 10-K/A to the annual report on Form 10-K for the fiscal year ended September 30, 2003 (as amended, the "annual report") of UGI Corporation; and

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

Date: June 23, 2004

/s/ Anthony J. Mendicino

Anthony J. Mendicino
Senior Vice President - Finance and
Chief Financial Officer of
UGI Corporation

EXHIBIT 99.1

UGI HVAC ENTERPRISES, INC.
SAVINGS PLAN

EIN # 51-0375688 PLAN NUMBER 001

FINANCIAL STATEMENTS

for the years ended December 31, 2003 and 2002

UGI HVAC ENTERPRISES, INC.
SAVINGS PLAN

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All other schedules to be filed with the Department of Labor in accordance with the Employee Retirement Income Security Act of 1974 are not applicable and have been omitted.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of UGI HVAC Enterprises, Inc. Savings Plan

We have audited the accompanying statement of net assets available for benefits of UGI HVAC Enterprises, Inc. Savings Plan as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (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 that 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 net assets available for benefits of UGI HVAC Enterprises, Inc. Savings Plan as of December 31, 2003, and changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cogen Sklar LLP

Bala Cynwyd, Pennsylvania
June 17, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of UGI HVAC Enterprises, Inc. Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of UGI HVAC Enterprises, Inc. Savings Plan (the "Plan") at December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

October 10, 2003

UGI HVAC ENTERPRISES, INC.
SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2003	2002
Investments (Note 3)	$ 7,580,700	$ 4,809,600
Loans to participants	186,402	153,788
Receivables:		
Participants' contributions receivable	91,460	73,253
Employers' contributions receivable	30,630	25,247
Net assets available for benefits	$ 7,889,192	$ 5,061,889

See accompanying notes to financial statements.

UGI HVAC ENTERPRISES, INC.
SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2003	2002
Participants' contributions	$ 951,216	$ 805,255
Employers' contributions	296,475	249,777
Rollover contributions	378,312	16,619
Transfers of participant balances	-	5,247
Investment income (loss):		
Dividends	109,466	78,140
Net appreciation (depreciation) in value of investments	1,366,158	(1,006,722)
Distributions to participants	(286,053)	(445,669)
Loan administration fees	(1,733)	(1,730)
Other, primarily interest on loans	13,462	19,759
Net increase (decrease)	2,827,303	(279,324)
Net assets available for benefits - beginning of year	5,061,889	5,341,213
Net assets available for benefits - end of year	$ 7,889,192	$ 5,061,889

See accompanying notes to financial statements.

UGI HVAC ENTERPRISES, INC.
SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the UGI HVAC Enterprises, Inc. Savings Plan (the "Plan") provides general information on the provisions of the Plan in effect on December 31, 2003 and during the periods covered by the financial statements. More complete information is included in the Plan document.

GENERAL. The Plan is a defined contribution plan which covers employees of UGI HVAC Enterprises, Inc. (the "Company") and certain affiliated companies (collectively, "the Employers"). The Company is a wholly owned subsidiary of UGI Enterprises, Inc. ("Enterprises"). Enterprises is a wholly owned subsidiary of UGI Corporation ("UGI"). Employees of the Employers are eligible upon hire to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the UGI Enterprises, Inc. Retirement Committee ("Plan Administrator") whose members are appointed by the Board of Directors of the Company.

CONTRIBUTIONS. A participant may elect to contribute to the Plan on a before-tax basis through payroll reduction an amount equal to from 1% to 15%, in whole percentages, of eligible compensation. In addition, a participant may elect to contribute to the Plan on an after-tax basis through payroll deduction an amount equal to from 1% to 15%, in whole percentages, of eligible compensation, provided that the combination of before-tax and after-tax contributions does not exceed 20% of eligible compensation. Effective January 1, 2004, a participant may elect to contribute to the Plan on a before-tax basis through payroll deduction an amount equal to from 1% to 50%, in whole percentages, of eligible compensation. In addition, a participant may elect to contribute to the Plan on an after-tax basis through payroll deduction an amount equal to from 1% to 15%, in whole percentages, of eligible compensation provided that the combination of before-tax and after-tax contributions does not exceed 50% of eligible compensation. Calendar year before-tax and after-tax contribution amounts are subject to limits prescribed by the Internal Revenue Code ("IRC") and the Plan, respectively. For the 2003 and 2002 Plan Years, the IRC before-tax contribution limits were $12,000 and $11,000, respectively. For each of the 2003 and 2002 Plan Years, the after-tax contribution limit set by the Plan was $12,000. A participant may increase the rate of, or reduce or suspend, his or her before-tax or after-tax contributions four times per year by contacting the Plan's record keeper, Fidelity Institutional Retirement Services Company ("FIRSCO").

The plan allows for "catch-up contributions." The catch-up contribution provision allows certain employees to make before-tax contributions over and above the IRS and Plan limits. In order to be eligible to make catch-up contributions, employees must be at least 50 years of age and must be contributing the IRC or Plan limit. The maximum catch-up contribution for the 2003 and 2002 Plan Years was $2,000 and $1,000, respectively, which amount shall increase $1,000 per year through 2006. Catch-up contributions are not eligible for the Employers' matching contribution (as described below).

During 2003 the Company acquired Devault Refrigeration Services, Inc. Plan participants who were enrolled in the Devault Refrigeration Services, Inc. 401-K Profit Sharing Plan and Trust and

became eligible to participate in the UGI HVAC Enterprises, Inc. Plan were permitted to rollover their before-tax account balances into the Plan. Before-tax balances include before-tax contributions, company match, any before-tax monies previously rolled into the Devault 401-K Profit Sharing Plan and Trust, and investment earnings on all contributions, including earnings on after-tax contributions.

The Plan also accepts on behalf of any employee (i) the entire amount of cash received as a distribution from another qualified trust forming part of a plan described in section 401(a) of the IRC or from a "rollover" individual retirement plan described in section 408 of the IRC, but only if the deposit qualifies as a tax-free rollover as defined in section 402 or (ii) a direct transfer from another plan qualified under Section 401 (a) of the IRC. The Plan accepts after-tax rollover contributions.

For each month during a Plan year, the Employers will make a contribution to the Plan equal to 50% of participant before-tax and after-tax contributions, up to a total of 5% of compensation (as defined in the Plan document) for each participant who has made before-tax and/or after-tax contributions during the month. The Employers' contributions for the years ended December 31, 2003 and 2002 were invested in accordance with participant investment elections in effect on the dates of the contributions.

A participant is immediately fully vested in the portion of his or her account attributable to participant contributions as well as matching contributions made by the Employers.

INVESTMENT FUNDS. A participant may elect to have his or her funds invested in one or more investment funds. Generally, participants may transfer amounts between funds at any time with no limit. Participants may change their investment elections for future contributions at any time. Fidelity Management Trust Company is the Plan's Trustee for all investment assets of the Plan. References to "Fidelity" below refer to investment funds managed by Fidelity Management and Research Company ("FMR").

Following are brief descriptions of the investment options available to participants and the strategies and objectives of each fund.

Money Market Fund

- Fidelity Cash Reserves Fund

This fund is an unaffiliated registered investment company mutual fund that invests in U.S. dollar-denominated money market securities and repurchase agreements, and may enter into reverse repurchase agreements. The fund's objective is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

Managed Income Fund

- Fidelity Managed Income Portfolio II Fund

This fund is an unaffiliated commingled pool whose investments principally comprise investment contracts issued by insurance companies and financial institutions and certain types of fixed income securities. The fund's objective is to preserve principal while earning interest income.

Income Funds

- Fidelity Intermediate Bond Fund

This fund is an unaffiliated registered investment company mutual fund which normally invests in investment-grade bonds while normally maintaining a dollar-weighted average maturity between three and ten years. The fund's objective is to provide a high level of current income.

- Fidelity Capital & Income Fund

This fund is an unaffiliated registered investment company mutual fund that invests mainly in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. The fund invests in companies in troubled or uncertain financial condition and in domestic and foreign issuers. The fund's objective is to provide income and capital growth.

- Fidelity U.S. Bond Index Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in bonds included in the Lehman Brothers Aggregate Bond Index. The fund's objective is to provide investment results that correspond to the total returns of bonds in the Lehman Brothers Aggregate Bond Index.

Balanced Funds

- Fidelity Balanced Fund - Fidelity Puritan Fund

These funds are unaffiliated registered investment company mutual funds that invest in stocks and other equity securities and in bonds and other debt securities. The funds seek income and capital growth.

Growth and Income Funds

- Fidelity Spartan U.S. Equity Index Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks included in the Standard and Poor's 500 Index (S&P 500) a widely recognized, unmanaged index of 500 U.S. common stocks. The fund's objective is to match the total return of the S&P 500.

- Fidelity Equity Income Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in income-producing equity securities. The fund's objective is to provide reasonable income while considering the potential for capital appreciation.

- Fidelity Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks. The fund may also invest a portion of assets in bonds, including lower-quality debt securities. The fund seeks long-term capital growth.

- Fidelity Growth & Income Portfolio

This fund is an unaffiliated registered investment company mutual fund that normally invests a majority of total assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. The fund may also invest in bonds. The fund seeks high total return through a combination of current income and capital appreciation.

- Fidelity Equity Income II Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in income-producing equity securities. The fund seeks reasonable income and the potential for capital appreciation.

- Fidelity Real Estate Investment Portfolio

This fund is an unaffiliated registered investment company mutual fund that principally invests in equity securities of companies principally engaged in the real estate industry. The fund seeks above-average income and long-term capital growth consistent with reasonable risk.

Growth Funds

- Fidelity Magellan Fund

This fund is an unaffiliated registered investment company mutual fund that invests primarily in common stocks of domestic and foreign issuers. The fund seeks capital appreciation.

- Fidelity Growth Company Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers that are expected to have above-average growth potential. The fund seeks capital appreciation.

- Fidelity OTC Portfolio

This fund is an unaffiliated registered investment company mutual fund that principally invests in securities traded on the over-the-counter (OTC) market. The fund seeks capital appreciation.

- Fidelity Capital Appreciation Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers. The fund seeks capital appreciation.

- Fidelity Blue Chip Growth Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of well-known and established companies. The fund invests in securities of domestic and foreign issuers. The fund seeks growth of capital over the long term.

- Fidelity Low-Priced Stock Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in low-priced common stocks. The fund seeks capital appreciation.

- Fidelity Small Cap Independence Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers with small market capitalizations. The fund seeks capital appreciation.

- Fidelity Value Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of companies that possess valuable fixed assets or that are believed to be

undervalued in relation to the issuing company's assets, earnings, or growth potential. The fund seeks capital appreciation.

International Funds

- Fidelity Overseas Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in foreign securities. The fund invests primarily in common stocks and seeks long-term growth of capital.

- Fidelity Worldwide Fund

This fund is an unaffiliated registered investment company mutual fund that invests primarily in common stocks issued anywhere in the world. The fund seeks growth of capital.

- Fidelity International Growth & Income Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in foreign securities including common stocks with a focus on those that pay current dividends and have the potential for capital appreciation. The fund seeks capital growth and current income.

Fidelity Freedom

- Fidelity Freedom Income Fund - Fidelity Freedom 2020 Fund
- Fidelity Freedom 2000 Fund - Fidelity Freedom 2030 Fund
- Fidelity Freedom 2010 Fund - Fidelity Freedom 2040 Fund

These funds are unaffiliated registered investment company mutual funds that invest in a combination of underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative over time as each fund's target retirement date approaches. When each of these target retirement date funds matches the asset allocation of the Fidelity Freedom Income fund (approximately five to ten years after the respective fund's target retirement date), it is expected that each fund will be combined with the Fidelity Freedom Income Fund. These funds' investment objectives are to achieve high current income and capital appreciation.

Employer Stock Fund

- UGI Common Stock Fund

Effective January 1, 2003, the UGI Common Stock Fund was added to the Plan. The UGI Common Stock Fund invests principally in shares of UGI Corporation Common Stock. Participants in the fund do not individually own shares of UGI Corporation Common Stock but rather own units in a fund that invests in such shares and in short-term investments.

NOTES TO FINANCIAL STATEMENTS (Continued)

The value of a unit in the UGI Common Stock Fund was initially set at $10.00 and is recalculated daily by dividing the fair value of the fund's assets (comprising shares of UGI Corporation Common Stock and temporary cash investments) by the total number of units outstanding. Generally, participant requests to redeem units from the UGI Common Stock Fund are processed on the day received if such request is received by Fidelity before the close of the New York Stock Exchange and provided that there are sufficient short-term investments in the fund for liquidity. In such case, the participant will receive the net asset value, or closing price for the units, calculated using the closing price for UGI Corporation Common Stock on the New York Stock Exchange for that day. However, on days of unusually heavy requests for sale, the UGI Common Stock Fund may not have sufficient short-term investments for liquidity. In such case, requests to sell units received before the close of the New York Stock Exchange may not be processed on that day at that date's closing price but may be suspended until sufficient liquidity is restored. Units will be redeemed generally on a first-in, first-out basis at the closing price for the processing date. Loans, withdrawals and distributions from the UGI Common Stock Fund will be given priority over exchanges with other funds.

DISTRIBUTIONS. The Plan benefit of a participant who terminates employment for any reason other than death shall be equal to the proceeds of liquidation of 100% of the balance of his or her account. Participants may elect to receive their interest in the UGI Common Stock Fund in the form of shares of UGI Corporation Common Stock. Where the amount to be distributed exceeds $5,000, no distribution shall be made to any Plan participant prior to his or her normal retirement age (as defined in the Plan document) unless the participant elects to receive such distribution. Where the amount to be distributed does not exceed $5,000, a Plan participant's benefit will be distributed as soon as practicable after the participant becomes entitled to receive a distribution.

A participant who continues to work past age 70 1/2 will receive a distribution upon termination of employment.

DEATH. If a participant dies prior to receiving a distribution of his or her account, the participant's designated beneficiary shall be entitled to receive a lump-sum distribution of the proceeds of liquidation of 100% of the balance credited to the participant's account. Generally, the beneficiary may request a distribution of the participant's account balance as soon as practicable following the date of the participant's death. The beneficiary of a participant who is married at the time of the participant's death will be the participant's spouse, unless the participant designated another beneficiary and the spouse consented to such designation in accordance with procedures specified by the Plan document.

WITHDRAWALS. Generally, a participant may withdraw up to 50% of the balance of his or her Voluntary Participant Contribution Account, as defined in the Plan document. However, the withdrawal must be in an amount of at least $500. A participant may withdrawal up to 100% of the balance of his or her Rollover Account, as defined in the Plan document, at any time. No more than one withdrawal in any calendar year is permitted from each of the Voluntary Participant Contribution Account and Rollover Account portions of a participant's account.

A participant may withdraw before-tax contributions (but not earnings attributable thereto) only on account of financial hardship resulting from (a) medical expenses as defined in section 213(d) of the IRC; (b) educational expenses for the next twelve months of post-secondary education of the participant, or his or her spouse, children or dependents; (c) foreclosure on a primary residence; or (d) costs directly related to the purchase of a primary residence. A hardship withdrawal will be permitted if the Plan Administrator determines that (i) the withdrawal is on account of an immediate and heavy financial need of the participant and (ii) the withdrawal is necessary to satisfy such financial need.

LOAN PROVISION. The Plan includes an employee loan provision. Generally, at the time a loan is to be made, the amount of all loans to be outstanding may not exceed the lesser of (a) 50% of a participant's before-tax and rollover account balances, or (b) $50,000 less the excess of the highest balance of all loans during the prior twelve month period. Each loan bears interest at a rate determined in accordance with generally prevailing market conditions for similar types of loans. The minimum loan amount is $1,000. The amount of the loan withdrawn from a participant's account is allocated in proportion to the value of the participant's salary deferral and rollover account balances in each investment fund. Repayments, including interest, are made in equal installments through payroll deductions and are allocated to participant accounts in accordance with current investment elections. No loan may have a final maturity in excess of five years except that, if the loan is used to purchase a principal residence for the participant, the loan may have a final maturity of up to ten years. No participant shall be permitted to have more than two loans outstanding at any one time.

ADMINISTRATIVE EXPENSES. Administrative expenses of the Plan are chargeable to the Plan unless paid for by the Employers. The Employers currently pay such expenses. Loan administration and withdrawal fees are paid by participants. Mutual fund expenses are paid to fund managers from mutual fund assets.

PLAN TERMINATION. Although it has not expressed any intent to do so, the Company has the right to terminate the Plan in whole or in part at any time for any reason.

PLAN AMENDMENT. The Company may amend the Plan at any time for any reason by written action of its Board of Directors. Amendments required to comply with applicable legal requirements, however, may be made by The Retirement Committee without Board approval.

VOTING RIGHTS OF UGI COMMON STOCK FUND PARTICIPANTS. A participant has the right to instruct the trustee of the Plan how to vote, at each meeting of shareholders, all shares of UGI Corporation Common Stock (including fractional shares) represented by the value of the participant's interest in the UGI Common Stock Fund. A participant also has the right to direct the trustee of the Plan whether or not to tender shares in response to a tender offer.

2. ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting.

NOTES TO FINANCIAL STATEMENTS (Continued)

The Plan's investments in registered investment company mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan. Investment contracts included in the Fidelity Managed Income Portfolio II fund, an unaffiliated commingled pool, are carried at contract value which represents deposits plus accrued interest. The Plan Administrator believes contract value approximates fair value. Shares of UGI Corporation Common Stock included in the UGI Common Stock Fund are reflected at fair value based on quoted market prices.

Dividend income is recorded on the record date. Interest earned on investments is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade date basis.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in fair value of investments which consists of realized gains or losses and unrealized appreciation (depreciation) in the fair value of those investments.

Distributions are made to Plan participants based upon the fair value of each participant's investment account (except for investments of the Managed Income Fund for which distributions are based upon contract value) as of the dates of the distribution. Distributions to participants are recorded when paid.

Transfers of participant balances represent amounts transferred to or from the AmeriGas Propane, Inc. Savings Plan and the UGI Utilities, Inc. Savings Plan, affiliate plans.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. TRUST INVESTMENTS

The components of trust investments by fund at December 31, 2003 and 2002 are as follows:

	December 31, 2003	December 31, 2002
Fidelity Cash Reserves (shares -- 242,481 and 186,839, respectively)	$ 242,481	$ 186,839
Fidelity Managed Income Portfolio II (shares -- 101,216 and 42,161, respectively)	101,216	42,161
Fidelity Intermediate Bond Fund (shares -- 8,941 and 6,261, respectively)	95,314	67,182
Fidelity Capital & Income Fund (shares -- 16,625 and 13,267, respectively)	133,999	83,318
Fidelity U.S. Bond Index Fund (shares -- 12,565 and 13,034, respectively)	140,607	146,503
Fidelity Spartan U.S. Equity Index Fund (shares -- 4,611 and 3,750, respectively)	181,706	116,805
Fidelity Equity Income Fund (shares -- 1,123 and 605, respectively)	55,860	24,005
Fidelity Fund (shares -- 2,479 and 1,797, respectively)	69,621	40,005
Fidelity Growth & Income Portfolio (shares -- 6,268 and 5,369, respectively)	223,328	162,738
Fidelity Equity Income Fund II (shares -- 11,569 and 9,559, respectively)	263,533	166,236
Fidelity Real Estate Investment Portfolio (shares --10,034 and 8,233, respectively)	237,898	151,401
Fidelity Balanced Fund (shares -- 8,340 and 5,080, respectively)	139,688	67,512
Fidelity Puritan Fund (shares -- 7,337 and 5,783, respectively)	135,516	91,306
Fidelity Magellan Fund (shares -- 8,801 and 7,257, respectively)	860,167 *	573,028 *
Fidelity Growth Company Fund (shares -- 11,669 and 10,667, respectively)	584,279 *	377,816 *
Fidelity OTC Portfolio (shares -- 9,694 and 8,453, respectively)	314,766	202,104
Fidelity Capital Appreciation Fund (shares -- 4,027 and 2,730, respectively)	98,713	44,166
Fidelity Blue Chip Growth Fund (shares -- 16,347 and 13,924, respectively)	647,841 *	444,739 *
Fidelity Low-Priced Stock Fund (shares -- 10,393 and 9,316, respectively)	363,536	234,490
Fidelity Small Cap Independence Fund (shares -- 7,280 and 5,388, respectively)	130,602	71,658
Fidelity Value Fund (shares -- 1,032 and 594, respectively)	64,044	27,577
Fidelity Overseas Fund (shares -- 1,529 and 1,406, respectively)	48,069	30,931

3. TRUST INVESTMENTS (CONTINUED)

	December 31, 2003	December 31, 2002
Fidelity Worldwide Fund (shares -- 6,882 and 6,311, respectively)	112,662	74,975
Fidelity International Growth & Income Fund (shares -- 5,244 and 3,464, respectively)	125,432	58,257
Fidelity Freedom Income Fund (shares -- 2,546 and 525, respectively)	28,236	5,569
Fidelity Freedom 2000 Fund (shares -- 6,202 and 5,124, respectively)	73,063	56,419
Fidelity Freedom 2010 Fund (shares -- 34,177 and 26,745, respectively)	444,981 *	305,962 *
Fidelity Freedom 2020 Fund (shares -- 50,241 and 47,807, respectively)	654,132 *	508,664 *
Fidelity Freedom 2030 Fund (shares -- 51,764 and 30,800, respectively)	670,348 *	315,392 *
Fidelity Freedom 2040 Fund (shares -- 29,920 and 22,499, respectively)	226,192	131,843
UGI Common Stock Fund		
UGI Corporation Unitized Stock Fund (shares -- 8,544 in 2003)	112,010	-
Dividends receivable	860	-
Total trust investments - fair value, except for group annuity contracts included in the Fidelity Managed Income Portfolio II Fund which are carried at contract value	$ 7,580,700	$ 4,809,600
Total trust investments - cost	$ 7,827,731	$ 6,428,730

* - Investment represents five percent or more of the net assets available for benefits.

The net appreciation (depreciation) in fair value of investments during the years ended December 31, 2003 and 2002 by major investment category follows:

	Year Ended December 31, 2003	Year Ended December 31, 2002
Registered investment company mutual funds	$ 1,351,620	$ (1,006,722)
UGI Common Stock Fund	14,538	-
Total net appreciation (depreciation) in fair value	$ 1,366,158	$ (1,006,722)

During the 2003 Plan Year the Plan purchased, at market prices, 1,585 shares of UGI Corporation Common Stock directly from UGI Corporation for $49,053.

The investments of the separate investment funds are exposed to various risks such as interest rate, market and credit risk. The degree and concentration of these risks vary by fund. Due to the level of risk associated with the separate investment funds, it is reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

4. FEDERAL INCOME TAX STATUS

On December 6, 2002, the Internal Revenue Service issued a favorable determination letter concerning the qualified status of the Plan in effect as of November 27, 2002 under Section 401(a) of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No U.S. income taxes are required to be paid by the trust created under the Plan (the "Trust") and participants are not taxed on Employers' contributions to the Trust or income earned by the Trust. When a participant, or his or her beneficiary or estate, receives a distribution under the Plan, the taxability of the value of such distribution depends on the form and time of payment.

UGI HVAC ENTERPRISES, INC.
SAVINGS PLAN

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

	December 31, 2003			
Name of Issuer and Title of Issue	Number of Shares or Principal Amount	Cost	Fair Value/ Contract Value	% (2)
FIDELITY CASH RESERVES FUND (3)	242,481 shrs	$ 242,481	$ 242,481	100.00%
FIDELITY MANAGED INCOME PORTFOLIO II FUND (3)	101,216 shrs	101,216	101,216	100.00%
FIDELITY INTERMEDIATE BOND FUND (3)	8,941 shrs	94,290	95,314	100.00%
FIDELITY CAPITAL & INCOME FUND (3)	16,625 shrs	118,554	133,999	100.00%
FIDELITY U.S. BOND INDEX FUND (3)	12,565 shrs	136,148	140,607	100.00%
FIDELITY SPARTAN U.S. EQUITY INDEX FUND (3)	4,611 shrs	192,754	181,706	100.00%
FIDELITY EQUITY INCOME FUND (3)	1,123 shrs	52,937	55,860	100.00%
FIDELITY FUND (3)	2,479 shrs	72,461	69,621	100.00%
FIDELITY GROWTH & INCOME PORTFOLIO (3)	6,268 shrs	245,486	223,328	100.00%
FIDELITY EQUITY INCOME II FUND (3)	11,569 shrs	271,516	263,533	100.00%
FIDELITY REAL ESTATE INVESTMENT PORTFOLIO (3)	10,034 shrs	191,081	237,898	100.00%
FIDELITY BALANCED FUND (3)	8,340 shrs	127,290	139,688	100.00%
FIDELITY PURITAN FUND (3)	7,337 shrs	130,888	135,516	100.00%
FIDELITY MAGELLAN FUND (1) (3)	8,801 shrs	951,995	860,167	100.00%
FIDELITY GROWTH COMPANY FUND (1) (3)	11,669 shrs	714,407	584,279	100.00%
FIDELITY OTC PORTFOLIO (3)	9,694 shrs	406,198	314,766	100.00%
FIDELITY CAPITAL APPRECIATION FUND (3)	4,027 shrs	80,251	98,713	100.00%
FIDELITY BLUE CHIP GROWTH FUND (1)(3)	16,347 shrs	750,290	647,841	100.00%
FIDELITY LOW-PRICED STOCK FUND (3)	10,393 shrs	262,377	363,536	100.00%
FIDELITY SMALL CAP INDEPENDENCE FUND	7,280 shrs	116,934	130,602	100.00%
FIDELITY VALUE FUND (3)	1,032 shrs	50,338	64,044	100.00%
FIDELITY OVERSEAS FUND (3)	1,529 shrs	48,991	48,069	100.00%
FIDELITY WORLDWIDE FUND (3)	6,882 shrs	114,053	112,662	100.00%

Item 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

	December 31, 2003			
Name of Issuer and Title of Issue	Number of Shares or Principal Amount	Cost	Fair Value/ Contract Value	% (2)
FIDELITY INTERNATIONAL GROWTH & INCOME FUND (3)	5,244 shrs	106,313	125,432	100.00%
FIDELITY FREEDOM INCOME FUND (3)	2,546 shrs	28,167	28,236	100.00%
FIDELITY FREEDOM 2000 FUND (3)	6,202 shrs	75,290	73,063	100.00%
FIDELITY FREEDOM 2010 FUND (1) (3)	34,177 shrs	456,217	444,981	100.00%
FIDELITY FREEDOM 2020 FUND (1) (3)	50,241 shrs	696,170	654,132	100.00%
FIDELITY FREEDOM 2030 FUND (1) (3)	51,764 shrs	665,539	670,348	100.00%
FIDELITY FREEDOM 2040 FUND (3)	29,920 shrs	228,910	226,192	100.00%
UGI COMMON STOCK FUND (3)				
UGI Corporation Unitized Stock Fund	8,544 units	97,328	112,010	100.00%
Dividends receivable	$ 860	860	860	
		98,188	112,870	
PARTICIPANT LOANS				
Loan principal outstanding (5.00 % - 10.50 %) (3)(4)		-	186,402	100.00%
Total - all funds		$7,827,731	$ 7,767,102	

(1) Investment represents 5% or more of the net assets available for benefits.

(2) Percentages represent percentage of fair value of each fund.

(3) Party in interest.

(4) Range of interest rates for loans outstanding as of December 31, 2003.

UGI UTILITIES, INC.
SAVINGS PLAN

EIN #23-1174060 PLAN NUMBER 008

FINANCIAL STATEMENTS

for the years ended December 31, 2003 and 2002

UGI UTILITIES, INC.
SAVINGS PLAN

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All other schedules to be filed with the Department of Labor in accordance with the Employee Retirement Income Security Act of 1974 are not applicable and have been omitted

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of UGI Utilities, Inc. Savings Plan

We have audited the accompanying statement of net assets available for benefits of UGI Utilities, Inc. Savings Plan as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (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 that 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 net assets available for benefits of UGI Utilities, Inc. Savings Plan as of December 31, 2003, and changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cogen Sklar LLP

Bala Cynwyd, Pennsylvania
June 17, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of UGI Utilities, Inc. Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of UGI Utilities, Inc. Savings Plan (the "Plan") at December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

June 23, 2003

UGI UTILITIES, INC.
SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2003	December 31, 2002
Investments (Note 3)	$ 71,424,505	$ 54,121,195
Loans to participants	2,032,114	1,605,663
Employers' contributions receivable	1,401,005	1,313,094
Net assets available for benefits	$ 74,857,624	$ 57,039,952

See accompanying notes to financial statements.

UGI UTILITIES, INC.
SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2003	2002
Participants' contributions	$ 4,587,043	$ 4,339,074
Rollover contributions	206,130	54,826
Employers' contributions	1,401,005	1,313,094
Investment income (loss):		
Dividends	1,554,924	1,237,263
Net appreciation (depreciation) in value of investments	11,429,214	(8,409,768)
Other, primarily interest on loans	108,572	122,806
Net transfers of participants' balances	81,857	(66,839)
Distributions to participants	(1,551,073)	(2,806,158)
Net increase (decrease)	17,817,672	(4,215,702)
Net assets available for benefits - beginning of year	57,039,952	61,255,654
Net assets available for benefits - end of year	$ 74,857,624	$ 57,039,952

See accompanying notes to financial statements.

UGI UTILITIES, INC.
SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the UGI Utilities, Inc. Savings Plan (the Plan) provides general information on the provisions of the Plan in effect on December 31, 2003 and during the periods covered by the financial statements. More complete information is included in the Plan document.

GENERAL. The Plan is a defined contribution plan covering employees of UGI Utilities, Inc. (UGI Utilities), its holding company parent UGI Corporation (UGI), and certain affiliated companies (collectively, the Employers). Employees of the Employers are eligible upon hire to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the UGI Utilities, Inc. Retirement Committee (Plan Administrator) whose members are appointed by the Board of Directors of UGI Utilities.

CONTRIBUTIONS. A participant may elect to contribute to the Plan on a before-tax basis through payroll reduction an amount equal to from 1% to 50%, in whole percentages, of eligible compensation. In addition, a participant may elect to contribute to the Plan on an after-tax basis through payroll deduction an amount equal to from 1% to 6%, in whole percentages, of eligible compensation, provided that the combination of before-tax and after-tax contributions does not exceed 50% of eligible compensation. Calendar year before-tax and after-tax contribution amounts are subject to limits prescribed by the Internal Revenue Code (IRC) and the Plan, respectively. For the 2003 and 2002 Plan Years, the IRC before-tax contribution limits were $12,000 and $11,000, respectively. For each of the 2003 and 2002 Plan Years, the after-tax contribution limit set by the Plan was $12,000. A participant may increase the rate of, or reduce or suspend his or her before-tax or after-tax contributions at any time by contacting Fidelity Institutional Retirement Services Co. (FIRSCO).

The Plan allows for "catch-up contributions." The catch-up contribution provision allows certain employees to make before-tax contributions over and above the IRS and Plan limits. In order to be eligible to make catch-up contributions, employees must be at least 50 years of age and must be contributing the IRC or Plan limit. The maximum catch-up contribution for the 2003 and 2002 Plan Years was $2,000 and $1,000, respectively, which amount shall increase $1,000 per year through 2006. Catch-up contributions are not eligible for the Employers' matching contribution (as described below).

A participant will at all times be fully (100%) vested in the portion of his or her account attributable to participant contributions.

The Plan also accepts on behalf of any employee (i) the entire amount of cash received as a distribution from another qualified trust forming part of a plan described in section 401(a) of the IRC or from a "rollover" individual retirement plan described in section 408 of the IRC, but only if the deposit qualifies as a tax-free rollover as defined in section 402 or (ii) a direct transfer from another plan qualified under Section 401 (a) of the IRC. The Plan accepts after-tax rollover contributions.

For each Plan Year, each of the Employers may, at their discretion, make a contribution to the Plan equal to a percentage of participant before-tax and after-tax contributions, up to a total of 6% of compensation (as defined in the Plan document) for each eligible participant. In order to be entitled to the Employers' contribution, a participant must either (i) be actively employed by any of the

NOTES TO FINANCIAL STATEMENTS (Continued)

Employers, or on an excused leave of absence (as defined in the Plan document) on the last day of the Plan year or (ii) have retired, become disabled (as defined in the Plan), or died while an employee during the Plan year. Employers' contributions for the 2003 Plan Year and the 2002 Plan Year, which were made in January 2004 and January 2003, respectively, were invested in accordance with participant investment elections in effect on the dates of the contributions.

A participant is fully vested in the portion of his or her account attributable to Employers' matching contributions as follows: 25% after two years of service; 50% after three years of service; 75% after four years of service; and 100% after five years of service. In addition, a participant is fully vested in the portion of his or her account attributable to Company contributions upon the attainment of normal retirement age (as defined in the Plan document), total disability (as defined by the Plan document) or death while in the employ of the Employers or an affiliated company. For Plan purposes, a participant will attain normal retirement age on the later of his or her 65th birthday or the fifth anniversary of his or her date of hire.

A participant who terminates employment before he or she is vested will forfeit nonvested amounts attributable to the Employers' contributions. These forfeited amounts remain in the Plan and are available to reduce future Employer contributions. In the 2003 and 2002 Plan Years, forfeitures of $11,785 and $19,082, respectively, were used to reduce the Employers' contributions. During the 2003 Plan Year and the 2002 Plan Year, $11,787 and $29,742, respectively, were forfeited from participants' accounts. As of December 31, 2003 and 2002, there were $17,642 and $17,438, respectively, of forfeitures remaining in the Plan.

INVESTMENT FUNDS. A participant may elect to have his or her funds invested in one or more investment funds. Generally, participants may transfer amounts between funds at any time with no limit. Participants may change their investment elections for future contributions at any time. Fidelity Management Trust Company is the Plan's trustee for all investment assets of the Plan. References to "Fidelity" below refer to investment funds managed by Fidelity Management and Research Company (FMR). Following are brief descriptions of the investment options available to participants and the strategies and objectives of each fund.

Money Market Fund

- Fidelity Cash Reserves Fund

This fund is an unaffiliated registered investment company mutual fund that invests in U.S. dollar-denominated money market securities and repurchase agreements, and may enter into reverse repurchase agreements. The fund's objective is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

Managed Income Fund

- Fidelity Managed Income Portfolio II Fund

This fund is an unaffiliated commingled pool whose investments principally comprise investment contracts issued by insurance companies and financial institutions and certain types

of fixed income securities. The fund's objective is to preserve principal while earning interest income.

Income Funds

- Fidelity Intermediate Bond Fund

This fund is an unaffiliated registered investment company mutual fund which normally invests in investment-grade bonds while normally maintaining a dollar-weighted average maturity between three and ten years. The fund's objective is to provide a high level of current income.

- Fidelity Capital & Income Fund

This fund is an unaffiliated registered investment company mutual fund that invests mainly in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. The fund invests in companies in troubled or uncertain financial condition and in domestic and foreign issuers. The fund's objective is to provide income and capital growth.

- Fidelity U.S. Bond Index Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in bonds included in the Lehman Brothers Aggregate Bond Index. The fund's objective is to provide investment results that correspond to the total returns of bonds in the Lehman Brothers Aggregate Bond Index.

Balanced Funds

- Fidelity Balanced Fund - Fidelity Puritan Fund

These funds are unaffiliated registered investment company mutual funds that invest in stocks and other equity securities and in bonds and other debt securities. The funds seek income and capital growth.

Growth and Income Funds

- Fidelity Spartan U.S. Equity Index Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks included in the Standard and Poor's 500 Index (S&P 500) a widely recognized, unmanaged index of 500 U.S. common stocks. The fund's objective is to match the total return of the S&P 500.

- Fidelity Equity Income Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in income-producing equity securities. The fund's objective is to provide reasonable income while considering the potential for capital appreciation.

- Fidelity Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks. The fund may also invest a portion of assets in bonds, including lower-quality debt securities. The fund seeks long-term capital growth.

- Fidelity Growth & Income Portfolio

This fund is an unaffiliated registered investment company mutual fund that normally invests a majority of total assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. The fund may also invest in bonds. The fund seeks high total return through a combination of current income and capital appreciation.

- Fidelity Equity Income II Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in income-producing equity securities. The fund seeks reasonable income and the potential for capital appreciation.

- Fidelity Real Estate Investment Portfolio

This fund is an unaffiliated registered investment company mutual fund that principally invests in equity securities of companies principally engaged in the real estate industry. The fund seeks above-average income and long-term capital growth consistent with reasonable risk.

Growth Funds

- Fidelity Magellan Fund

This fund is an unaffiliated registered investment company mutual fund that invests primarily in common stocks of domestic and foreign issuers. The fund seeks capital appreciation.

- Fidelity Growth Company Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers that are expected to have above-average growth potential. The fund seeks capital appreciation.

- Fidelity OTC Portfolio

This fund is an unaffiliated registered investment company mutual fund that principally invests in securities traded on the over-the-counter (OTC) market. The fund seeks capital appreciation.

- Fidelity Capital Appreciation Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers. The fund seeks capital appreciation.

- Fidelity Blue Chip Growth Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of well-known and established companies. The fund invests in securities of domestic and foreign issuers. The fund seeks growth of capital over the long term.

- Fidelity Low-Priced Stock Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in low-priced common stocks. The fund seeks capital appreciation.

- Fidelity Small Cap Independence Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers with small market capitalizations. The fund seeks capital appreciation.

- Fidelity Value Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of companies that possess valuable fixed assets or that are believed to be undervalued in relation to the issuing company's assets, earnings, or growth potential. The fund seeks capital appreciation.

International Funds

- Fidelity Overseas Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in foreign securities. The fund invests primarily in common stocks and seeks long-term growth of capital.

- Fidelity Worldwide Fund

This fund is an unaffiliated registered investment company mutual fund that invests primarily in common stocks issued anywhere in the world. The fund seeks growth of capital.

- Fidelity International Growth & Income Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in foreign securities including common stocks with a focus on those that pay current dividends and have the potential for capital appreciation. The fund seeks capital growth and current income.

Fidelity Freedom Funds

- Fidelity Freedom Income Fund
- Fidelity Freedom 2000 Fund
- Fidelity Freedom 2010 Fund
- Fidelity Freedom 2020 Fund
- Fidelity Freedom 2030 Fund
- Fidelity Freedom 2040 Fund

These funds are unaffiliated registered investment company mutual funds that invest in a combination of underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative over time as each fund's target retirement date approaches. When each of these target retirement date funds matches the asset allocation of the Fidelity Freedom Income fund (approximately five to ten years after the respective fund's target retirement date), it is expected that each fund will be combined with the Fidelity Freedom Income Fund. These funds' investment objectives are to achieve high current income and capital appreciation.

Employer Stock Fund

- UGI Common Stock Fund

This fund invests principally in shares of UGI Corporation Common Stock. Participants in the fund do not individually own specific shares of UGI Corporation Common Stock but rather own units in the fund that invests in such shares and short-term investments. The value of a unit in the UGI Common Stock Fund was initially set at $10.00 and is recalculated daily by dividing the fair value of the fund's assets (comprising shares of UGI Corporation Common Stock and temporary cash investments) by the total number of units outstanding. Generally, participant requests to redeem units from the UGI Common Stock Fund are processed on the day received if such request is received by Fidelity before the close of the New York Stock Exchange and provided that there are sufficient short-term investments in the fund for liquidity. In such case, the participant will receive the net asset value, or closing price for the units, calculated using the closing price for UGI Corporation Common Stock on the New York Stock Exchange for that day. However, on days of unusually heavy requests for sale, the UGI Common Stock Fund may not have sufficient short-term investments for liquidity. In such case, requests to sell units received before the close of the New York Stock Exchange may not be processed on that day at that date's closing price but may be suspended until sufficient liquidity is restored. Units will be redeemed generally on a first-in, first-out basis at the closing price for the processing date. Loans, withdrawals and distributions from the UGI Common Stock Fund will be given priority over exchanges with other funds. During the 2002 Plan Year, the UGI Common Stock Fund increased its temporary cash investments from 2% to 3% of total assets to mitigate the potential need to defer redemptions.

DISTRIBUTIONS. The Plan benefit of a participant who terminates employment as a result of retirement or total disability, as defined by the Plan document, shall be equal to the proceeds of liquidation of 100% of the balance of his or her account. Participants may elect to receive their interest in the UGI Common Stock Fund in the form of shares of UGI Corporation Common Stock. The Plan benefit of a participant who terminates employment for reasons other than retirement or total disability shall be equal to the proceeds of liquidation of the vested portion of his or her account. Where the amount to be distributed exceeds $5,000, no distribution shall be made to any Plan participant prior to his or her normal retirement age (as defined in the Plan document) unless the participant elects to receive such distribution. Where the amount to be distributed does not exceed $5,000, a Plan participant's benefit will be distributed as soon as practicable after the participant becomes entitled to receive a distribution.

A participant who continues to work past age 70-1/2 will receive a distribution upon termination of employment.

DEATH. If a participant dies prior to receiving a distribution of his or her account, the participant's designated beneficiary shall be entitled to receive a lump-sum distribution of the proceeds of liquidation of 100% of the vested portion of his or her account. Generally, the beneficiary may request a distribution of the participant's account balance as soon as practicable following the date of the participant's death. The beneficiary of a participant who is married at the time of the participant's death will be the participant's spouse, unless the participant designated another beneficiary and the spouse consented to such designation in accordance with procedures specified by the Plan document.

NOTES TO FINANCIAL STATEMENTS (Continued)

WITHDRAWALS. Generally, a participant may withdraw up to 50% of the balance of his or her account attributable to after-tax contributions (including after-tax contributions that were matched by the Employer) at any time. However, the withdrawal must be in an amount of at least $250. If any portion of the amount withdrawn is attributable to contributions that were matched by the Employers, the participant's participation in the Plan will be suspended for the three-month period following the withdrawal. No more than one withdrawal in any calendar year is permitted from each of the matched and unmatched portions of a participant's after-tax contribution account.

A participant may withdraw before-tax contributions (and earnings attributable thereto credited as of December 31, 1988) and rollover contributions, only on account of financial hardship resulting from (i) medical expenses as defined in section 213(d) of the IRC; (ii) educational expenses for the next twelve months of post-secondary education of the participant, or his or her spouse, children or dependents; (iii) foreclosure on a primary residence; or (iv) costs directly related to the purchase of a primary residence. A hardship withdrawal will be permitted if the Plan Administrator determines that (i) the withdrawal is on account of an immediate and heavy financial need of the participant and (ii) the withdrawal is necessary to satisfy such financial need. A participant's participation in the Plan is suspended for the six-month period following a hardship withdrawal.

While a participant is still employed by any of the Employers, withdrawals of amounts attributable to Employer's contributions and post-1988 earnings on participant before-tax contributions, are not permitted.

LOAN PROVISION. The Plan includes an employee loan provision. Generally, at the time a loan is to be made, the amount of all loans to be outstanding may not exceed the lesser of (i) 50% of a participant's before-tax and rollover account balances, or (ii) $50,000 less the highest balance of any loan during the prior twelve-month period. Each loan bears interest at a rate determined in accordance with generally prevailing market conditions for similar types of loans. The minimum loan amount is $1,000. The amount of the loan withdrawn from a participant's account is allocated in proportion to the value of the participant's salary deferral and rollover account balances in each investment fund. Repayments, including interest, are made in equal installments through payroll deductions and are allocated to participant accounts in accordance with current investment elections. No loan may have a final maturity in excess of five years except that, if the loan is used to purchase a principal residence for the participant, the loan may have a final maturity of up to ten years. No participant shall be permitted to have more than two loans outstanding at any one time.

NOTES TO FINANCIAL STATEMENTS (Continued)

ADMINISTRATIVE EXPENSES. Administrative expenses of the Plan are chargeable to the Plan unless paid for by the Employers. The Employers currently pay such expenses. Loan administration and withdrawal fees are paid by participants. Mutual fund expenses are paid to fund managers from mutual fund assets.

PLAN TERMINATION. Although it has not expressed any intent to do so, UGI Utilities has the right to terminate the Plan in whole or in part at any time for any reason. In the event of a complete or partial termination of the Plan, the affected participants will become fully vested in their account balances.

PLAN AMENDMENT. UGI Utilities may amend the Plan at any time for any reason by written action of its Board of Directors. Amendments required to comply with the IRC to maintain compliance with current laws or regulations or to correct errors or omissions in the Plan document, however, may be made by the Retirement Committee without Board approval.

VOTING RIGHTS OF UGI COMMON STOCK FUND PARTICIPANTS. A participant has the right to instruct the trustee of the Plan how to vote, at each meeting of shareholders, all shares of UGI Corporation Common Stock (including fractional shares) represented by the value of the participant's interest in the UGI Common Stock Fund. A participant also has the right to direct the trustee of the Plan whether or not to tender shares in response to a tender offer.

2. ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting.

The Plan's investments in registered investment company mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan. Investment contracts included in the Fidelity Managed Income Portfolio II fund, an unaffiliated commingled pool, are carried at contract value which represents deposits plus accrued interest. The Plan Administrator believes contract value approximates fair value. Shares of UGI Common Stock included in the UGI Common Stock Fund are reflected at fair value based upon quoted market prices.

Dividend income is recorded on the record date. Interest earned on investments is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade date basis.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in fair value of investments which consists of realized gains or losses and unrealized appreciation (depreciation) in the fair value of those investments.

Distributions are made to Plan participants based upon the fair value of each participant's investment account (except for investments of the Managed Income Fund for which distributions are based upon contract value) as of the dates of the distribution. Distributions to participants are recorded when paid.

Transfers of participant balances represent amounts transferred to or from the AmeriGas Propane, Inc. Savings Plan and the UGI HVAC Enterprises, Inc. Savings Plan, affiliate plans.

NOTES TO FINANCIAL STATEMENTS (Continued)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. TRUST INVESTMENTS

The components of trust investments by fund at December 31, 2003 and 2002 are as follows:

	December 31, 2003	December 31, 2002
Fidelity Cash Reserves Fund (shares -- 3,781,926 and 3,539,954, respectively)	$ 3,781,926 *	$ 3,539,954 *
Fidelity Managed Income Portfolio II Fund (shares -- 11,548,528 and 9,936,543, respectively)	11,548,528 *	9,936,543 *
Fidelity Intermediate Bond Fund (shares -- 128,626 and 110,560, respectively)	1,371,150	1,186,305
Fidelity Capital & Income Fund (shares -- 51,054 and 22,902, respectively)	411,496	143,827
Fidelity U.S. Bond Index Fund (shares -- 77,474 and 66,454, respectively)	866,930	746,938
Fidelity Balanced Fund (shares -- 17,532 and 17,376, respectively)	293,660	230,924
Fidelity Puritan Fund (shares -- 24,290 and 17,242, respectively)	448,629	272,255
Fidelity Spartan U.S. Equity Index Fund (shares -- 75,279 and 63,353, respectively)	2,966,741	1,973,458
Fidelity Equity Income Fund (shares -- 206,984 and 194,262, respectively)	10,297,436 *	7,706,386 *
Fidelity Fund (shares -- 62,120 and 61,191, respectively)	1,744,317	1,362,123
Fidelity Growth & Income Portfolio (shares -- 13,285 and 10,204, respectively)	473,341	309,277
Fidelity Equity Income II Fund (shares -- 28,002 and 10,202, respectively)	637,877	177,409
Fidelity Real Estate Investment Portfolio (shares -- 26,340 and 21,230, respectively)	624,515	390,413
Fidelity Magellan Fund (shares -- 167,677 and 163,165, respectively)	16,388,791 *	12,883,530 *
Fidelity Growth Company Fund (shares -- 65,456 and 61,493, respectively)	3,277,261	2,178,077
Fidelity OTC Portfolio (shares -- 31,161 and 33,969, respectively)	1,011,812	812,209
Fidelity Capital Appreciation Fund (shares -- 16,382 and 6,488, respectively)	401,520	104,980
Fidelity Blue Chip Growth Fund (shares -- 28,264 and 26,037, respectively)	1,120,111	831,633
Fidelity Low-Priced Stock Fund (shares -- 40,019 and 33,670, respectively)	1,399,875	847,478
Fidelity Small Cap Independence Fund (shares -- 21,522 and 18,325, respectively)	386,105	243,723
Fidelity Value Fund (shares -- 13,137 and 11,591, respectively)	815,442	537,723

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. TRUST INVESTMENTS (CONTINUED)

	December 31, 2003	December 31, 2002
Fidelity Overseas Fund (shares -- 28,763 and 24,353, respectively)	904,021	535,772
Fidelity Worldwide Fund (shares -- 12,917 and 8,607, respectively)	211,453	102,256
Fidelity International Growth & Income Fund (shares -- 10,469 and 7,861, respectively)	250,425	132,226
Fidelity Freedom Income Fund (shares -- 7,148 and 3,891, respectively)	79,268	41,245
Fidelity Freedom 2000 Fund (shares -- 7,039 and 5,471, respectively)	82,915	60,234
Fidelity Freedom 2010 Fund (shares -- 76,780 and 53,029, respectively)	999,678	606,650
Fidelity Freedom 2020 Fund (shares -- 54,644 and 46,672, respectively)	711,461	496,585
Fidelity Freedom 2030 Fund (shares -- 17,883 and 19,224, respectively)	231,588	196,858
Fidelity Freedom 2040 Fund (shares -- 5,445 and 3,256, respectively)	41,161	19,078
UGI Common Stock Fund		
UGI Corporation Unitized Stock Fund (units -- 354,193 and 345,352, respectively)	7,579,722 *	5,456,559 *
Dividends receivable	65,350	58,567
	7,645,072	5,515,126
Total trust investments - fair value, except for group annuity contracts included in the Fidelity Managed Income Portfolio II Fund which are carried at contract value	$ 71,424,505	$ 54,121,195
Total trust investments - cost	$ 67,483,984	$ 61,857,272

* - Investment represents five percent or more of the net assets available for benefits.

The net appreciation (depreciation) in fair value of investments during the years ended December 31, 2003 and 2002 by major investment category follows:

	Year Ended December 31, 2003	Year Ended December 31, 2002
Registered investment company mutual funds	$ 9,349,586	$ (9,386,100)
UGI Common Stock Fund	2,079,628	976,332
Total net appreciation (depreciation) in fair value	$ 11,429,214	$ (8,409,768)

During the 2003 Plan Year and the 2002 Plan Year, the Plan purchased, at market prices, 15,465 and 11,763 shares of UGI Corporation Common Stock directly from UGI Corporation for $464,480 and $250,364, respectively.

The investments of the separate investment funds are exposed to various risks such as interest rate, market and credit risk. The degree and concentration of these risks vary by fund. Due to the level of risk associated with the separate investment funds, it is reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

4. FEDERAL INCOME TAX STATUS

On December 6, 2002, the Internal Revenue Service issued a favorable determination letter concerning the qualified status of the Plan in effect as of November 27, 2002 under Section 401(a) of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No U.S. income taxes are required to be paid by the trust created under the Plan (the Trust) and participants are not taxed on Employers' contributions to the Trust or income earned by the Trust. When a participant, or his or her beneficiary or estate, receives a distribution under the Plan, the taxability of the value of such distribution depends on the form and time of payment.

UGI UTILITIES, INC. SAVINGS PLAN

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

	December 31, 2003				
NAME OF ISSUER AND TITLE OF ISSUE	Number of Shares or Principal Amount		Cost	Fair Value / Contract Value	% (2)
FIDELITY CASH RESERVES FUND (1) (3)	3,781,926	shrs	$ 3,781,926	$ 3,781,926	100.00%
FIDELITY MANAGED INCOME PORTFOLIO II FUND (1) (3)	11,548,528	shrs	11,548,528	11,548,528	100.00%
FIDELITY INTERMEDIATE BOND FUND (3)	128,626	shrs	1,334,786	1,371,150	100.00%
FIDELITY CAPITAL & INCOME FUND (3)	51,054	shrs	399,848	411,496	100.00%
FIDELITY U.S. BOND INDEX FUND (3)	77,474	shrs	853,144	866,930	100.00%
FIDELITY BALANCED FUND (3)	17,532	shrs	260,043	293,660	100.00%
FIDELITY PURITAN FUND (3)	24,290	shrs	420,814	448,629	100.00%
FIDELITY SPARTAN U.S. EQUITY INDEX FUND (3)	75,279	shrs	2,876,102	2,966,741	100.00%
FIDELITY EQUITY INCOME FUND (1) (3)	206,984	shrs	9,182,568	10,297,436	100.00%
FIDELITY FUND (3)	62,120	shrs	1,938,423	1,744,317	100.00%
FIDELITY GROWTH & INCOME PORTFOLIO (3)	13,285	shrs	495,508	473,341	100.00%
FIDELITY EQUITY INCOME II FUND (3)	28,002	shrs	575,279	637,877	100.00%
FIDELITY REAL ESTATE INVESTMENT PORTFOLIO (3)	26,340	shrs	501,461	624,515	100.00%
FIDELITY MAGELLAN FUND (1) (3)	167,677	shrs	16,162,907	16,388,791	100.00%
FIDELITY GROWTH COMPANY FUND (3)	65,456	shrs	3,995,927	3,277,261	100.00%
FIDELITY OTC PORTFOLIO (3)	31,161	shrs	1,508,611	1,011,812	100.00%
FIDELITY CAPITAL APPRECIATION FUND (3)	16,382	shrs	348,239	401,520	100.00%
FIDELITY BLUE CHIP GROWTH FUND (3)	28,264	shrs	1,278,280	1,120,111	100.00%
FIDELITY LOW-PRICED STOCK FUND (3)	40,019	shrs	1,145,902	1,399,875	100.00%
FIDELITY SMALL CAP INDEPENDENCE FUND (3)	21,522	shrs	338,981	386,105	100.00%
FIDELITY VALUE FUND (3)	13,137	shrs	672,211	815,442	100.00%
FIDELITY OVERSEAS FUND (3)	28,763	shrs	941,321	904,021	100.00%

ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

NAME OF ISSUER AND TITLE OF ISSUE	December 31, 2003				
	Number of Shares or Principal Amount		Cost	Fair Value / Contract Value	% (2)
FIDELITY WORLDWIDE FUND (3)	12,917	shrs	195,594	211,453	100.00%
FIDELITY INTERNATIONAL GROWTH & INCOME FUND (3)	10,469	shrs	223,629	250,425	100.00%
FIDELITY FREEDOM INCOME FUND (3)	7,148	shrs	78,963	79,268	100.00%
FIDELITY FREEDOM 2000 FUND (3)	7,039	shrs	87,257	82,915	100.00%
FIDELITY FREEDOM 2010 FUND (3)	76,780	shrs	992,225	999,678	100.00%
FIDELITY FREEDOM 2020 FUND (3)	54,644	shrs	721,424	711,461	100.00%
FIDELITY FREEDOM 2030 FUND (3)	17,883	shrs	250,194	231,588	100.00%
FIDELITY FREEDOM 2040 FUND (3)	5,445	shrs	36,180	41,161	100.00%
UGI COMMON STOCK FUND (1) (3)					
UGI Corporation Unitized Stock Fund	354,193	units	4,272,359	7,579,722	99.15%
Dividends receivable	$ 65,350		65,350	65,350	0.85%
			4,337,709	7,645,072	100.00%
PARTICIPANT LOANS					
Loan principal outstanding (3)(4)			-	2,032,114	100.00%
Total - all funds			$ 67,483,984	$ 73,456,619	

(1) Investment represents 5% or more of the net assets available for benefits.

(2) Percentages represent percentage of fair value of each fund.

(3) Party in interest.

(4) Interest rates on loans outstanding as of December 31, 2003 range from 5.00% to 10.50%.

AMERIGAS PROPANE, INC.
SAVINGS PLAN

EIN #23-2786294 PLAN NUMBER 002

FINANCIAL STATEMENTS

for the years ended December 31, 2003 and 2002

AMERIGAS PROPANE, INC.
SAVINGS PLAN

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All other schedules to be filed with the Department of Labor in accordance with the Employee Retirement Income Security Act of 1974 are not applicable and have been omitted.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of AmeriGas Propane, Inc. Savings Plan

We have audited the accompanying statement of net assets available for benefits of AmeriGas Propane, Inc. Savings Plan as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (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 that 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 net assets available for benefits of AmeriGas Propane, Inc. Savings Plan as of December 31, 2003, and changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cogen Sklar LLP

Bala Cynwyd, Pennsylvania
June 17, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of AmeriGas Propane, Inc. Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of AmeriGas Propane, Inc. Savings Plan (the "Plan") at December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

June 20, 2003

AMERIGAS PROPANE, INC.
SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2003	2002
Investments (Note 3)	$ 166,719,629	$ 137,724,658
Loans to participants	4,118,818	4,043,552
Net assets available for benefits	$ 170,838,447	$ 141,768,210

See accompanying notes to financial statements.

AMERIGAS PROPANE, INC.
SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2003	2002
Participants' contributions	$ 9,304,430	$ 8,904,183
Participants' rollover contributions	497,305	488,335
Company contributions	5,996,318	2,935,432
Investment income (loss):		
Dividends	3,444,863	2,954,612
Net appreciation (depreciation) in value of investments	24,758,756	(21,004,618)
Administration fees	(39,148)	(36,661)
Other, primarily interest on loans	262,588	306,588
Net transfers of participants' balances	(81,857)	61,592
Distributions to participants	(15,073,018)	(10,861,076)
Net increase (decrease)	29,070,237	(16,251,613)
Net assets available for benefits - beginning of year	141,768,210	158,019,823
Net assets available for benefits - end of year	$ 170,838,447	$ 141,768,210

See accompanying notes to financial statements.

AMERIGAS PROPANE, INC.
SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the AmeriGas Propane, Inc. Savings Plan (Plan) provides general information on the provisions of the Plan in effect on December 31, 2003 and during the periods covered by the financial statements. More complete information is included in the Plan document.

GENERAL. The Plan is a defined contribution plan covering employees of AmeriGas Propane, Inc. (a Pennsylvania corporation, hereinafter referred to as "the Company"). Employees are eligible upon hire to participate in the Plan. The Plan also holds assets of certain defined contribution pension plans that were terminated in prior years and were merged into the Plan. Such assets include what is referred to as the "Pension Account" and "Predecessor Pension Rollover Account" and do not impact the general provisions of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the AmeriGas Propane, Inc. Benefits Committee (Plan Administrator), whose members are appointed by the President of the Company and subject to approval by the Compensation/Pension Committee of the Company's Board of Directors.

CONTRIBUTIONS. A participant may elect to contribute to the Plan on a before-tax basis through payroll reduction an amount equal to from 1% to 50%, in whole percentages, of eligible compensation. Calendar year contribution amounts are subject to limits prescribed by the Internal Revenue Code (IRC). For the 2003 and 2002 Plan Years, the IRC before-tax contribution limits were $12,000 and $11,000, respectively. A participant may increase, reduce or suspend his or her contributions at any time by contacting Fidelity Institutional Retirement Services Co. (FIRSCO).

The Plan allows for "catch-up contributions". The catch-up contribution provision allows certain employees to make before-tax contributions over and above the IRS and Plan limits. In order to be eligible to make catch-up contributions, employees must be at least 50 years of age and must be contributing the IRC or Plan limit. The maximum catch-up contribution for the 2003 Plan Year and 2002 Plan Year was $2,000 and $1,000, respectively, and shall increase $1,000 per year through 2006. Catch-up contributions are not eligible for the Company matching contribution (as described below).

The Plan also accepts on behalf of any employee (i) the entire amount of cash received as a distribution from another qualified trust forming part of a plan described in Section 401(a) of the IRC or from a "rollover" individual retirement plan described in Section 408 of the IRC, but only if the deposit qualifies as a tax free rollover as defined in section 402 or (ii) a direct transfer from another plan qualified under Section 401 (a) of the IRC. The Plan accepts rollovers from after-tax contributions as permitted under the Act.

Generally the Company shall contribute to the Plan an amount equal to 100% of contributions made by each eligible participant for each payroll period up to a total of 5% of the participant's eligible compensation for each such payroll period. A participant will be eligible to receive matching contributions after he or she has completed a year of service as defined in the Plan document. In conjunction with the implementation of a short-term cost savings program, the Plan was amended to lower the Company contribution rate to 25% of contributions made by each

eligible participant for each payroll period up to a total of 5% of the participant's eligible compensation for the period March 1, 2002 to September 30, 2002.

The Company may also make profit-sharing contributions for each Plan year, out of its net profits, as shall be determined by its Board of Directors, in its sole discretion, to all eligible participants. A participant will be eligible to receive profit sharing contributions if he or she (i) has completed one year of service; (ii) was not eligible to participate in the AmeriGas Propane, Inc. Supplemental Executive Retirement Plan as of the last day of a Plan year; and
(iii) either (a) remained in the employ of the Company through the end of the Plan year as of which such contribution is to be allocated; (b) retired, experienced total disability (as defined in the Plan document), or died while in service during the Plan year; or (c) was on an excused absence (as defined in the Plan document) at the end of the Plan year. Subject to certain limitations, the profit sharing contribution to be credited to a participant's accounts shall be allocated as of the last day of the Plan year by dividing the total amount of such contribution by the number of eligible Plan participants. No such amounts were contributed to the Plan in respect of the 2003 Plan Year or the 2002 Plan Year.

Any participant who (i) satisfies the eligibility requirements described in the immediately preceding paragraph; (ii) was a participant in the former Retirement Income Plan for Employees of AP Propane, Inc. as of December 31, 1988; and (iii) had attained the age of 50 as of that date, is entitled to an additional contribution as of the last day of each Plan year as follows:

Age as of December 31, 1988	Percentage of Eligible Compensation
50 to 54	2%
55 to 59	3%
60 and over	4%

All contributions are invested in accordance with participant investment elections in effect on the dates of the contributions.

A participant will at all times be fully (100%) vested in the portion of his or her account attributable to the following sources: (i) Predecessor Account; (ii) Predecessor Pension Rollover Account; (iii) Rollover/Dollar Builder Account;
(iv) Rollover ESOP Account; (v) Salary Deferral Account; and (vi) the Voluntary Participant Contribution Account, each as defined in the Plan document. A participant is fully vested in the portion of his or her account attributable to Company contributions as follows: 25% after two years of service; 50% after three years of service; 75% after four years of service; and 100% after five years of service. In addition, a participant is fully vested in the portion of his or her account attributable to Company contributions upon the attainment of normal retirement age (as defined in the Plan document), total disability (as defined in the Plan document) or death while in the employ of the Company or an affiliated company. For Plan purposes, a participant will attain normal retirement age on the later of his or her 65th birthday or the fifth anniversary of his or her date of hire.

A participant who terminates employment before he or she is vested will forfeit nonvested amounts attributable to Company contributions, among other things. These forfeited amounts remain in the

Plan and are available to reduce future Company contributions. For the 2003 Plan Year and 2002 Plan Year, forfeitures of $128,845 and $289,426, respectively, were used to reduce Company contributions. During the 2003 Plan Year and 2002 Plan Year, $164,421 and $264,088, respectively, were forfeited from participant accounts. As of December 31, 2003 and 2002, there were $122,046 and $85,744, respectively, of forfeitures remaining in the Plan.

INVESTMENT FUNDS. A participant may elect to have his or her funds invested in one or more investment funds. Generally, participants may transfer amounts between funds at any time with no limit. Participants may change their investment elections for future contributions at any time. Fidelity Management Trust Company is the Plan's trustee for all investment assets of the Plan. References to "Fidelity" below refer to investment funds managed by Fidelity Management and Research (FMR). Following are brief descriptions of the investment options available to participants and the strategies and objectives of each fund.

Money Market Fund

- Fidelity Cash Reserves Fund

This fund is an unaffiliated registered investment company mutual fund that invests in U.S. dollar-denominated money market securities and repurchase agreements, and may enter into reverse repurchase agreements. The fund's objective is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

Managed Income Fund

- Fidelity Managed Income Portfolio II Fund

This fund is an unaffiliated commingled pool whose investments principally comprise investment contracts issued by insurance companies and financial institutions and certain types of fixed income securities. The fund's objective is to preserve principal while earning interest income.

Income Funds

- Fidelity Intermediate Bond Fund

This fund is an unaffiliated registered investment company mutual fund which normally invests in investment-grade bonds while normally maintaining a dollar-weighted average maturity between three and ten years. The fund's objective is to provide a high level of current income.

- Fidelity Capital & Income Fund

This fund is an unaffiliated registered investment company mutual fund that invests mainly in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. The fund invests in companies in troubled or uncertain financial condition and in domestic and foreign issuers. The fund's objective is to provide income and capital growth.

- Fidelity U.S. Bond Index Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in bonds included in the Lehman Brothers Aggregate Bond Index. The fund's objective is to provide investment results that correspond to the total returns of bonds in the Lehman Brothers Aggregate Bond Index.

Balanced Funds

- Fidelity Balanced Fund - Fidelity Puritan Fund

These funds are unaffiliated registered investment company mutual funds that invest in stocks and other equity securities and in bonds and other debt securities. The funds seek income and capital growth.

Growth and Income Funds

- Fidelity Spartan U.S. Equity Index Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks included in the Standard and Poor's 500 Index (S&P 500) a widely recognized, unmanaged index of 500 U.S. common stocks. The fund's objective is to match the total return of the S&P 500.

- Fidelity Equity Income Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in income-producing equity securities. The fund's objective is to provide reasonable income while considering the potential for capital appreciation.

- Fidelity Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks. The fund may also invest a portion of assets in bonds, including lower-quality debt securities. The fund seeks long-term capital growth.

- Fidelity Growth & Income Portfolio

This fund is an unaffiliated registered investment company mutual fund that normally invests a majority of total assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. The fund may also invest in bonds. The fund seeks high total return through a combination of current income and capital appreciation.

- Fidelity Equity Income II Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in income-producing equity securities. The fund seeks reasonable income and the potential for capital appreciation.

- Fidelity Real Estate Investment Portfolio

This fund is an unaffiliated registered investment company mutual fund that principally invests in equity securities of companies principally engaged in the real estate industry. The fund seeks above-average income and long-term capital growth consistent with reasonable risk.

Growth Funds

- Fidelity Magellan Fund

This fund is an unaffiliated registered investment company mutual fund that invests primarily in common stocks of domestic and foreign issuers. The fund seeks capital appreciation.

- Fidelity Growth Company Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers that are expected to have above-average growth potential. The fund seeks capital appreciation.

- Fidelity OTC Portfolio

This fund is an unaffiliated registered investment company mutual fund that principally invests in securities traded on the over-the-counter (OTC) market. The fund seeks capital appreciation.

- Fidelity Capital Appreciation Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers. The fund seeks capital appreciation.

- Fidelity Blue Chip Growth Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of well-known and established companies. The fund invests in securities of domestic and foreign issuers. The fund seeks growth of capital over the long term.

- Fidelity Low-Priced Stock Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in low-priced common stocks. The fund seeks capital appreciation.

- Fidelity Small Cap Independence Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of domestic and foreign issuers with small market capitalizations. The fund seeks capital appreciation.

- Fidelity Value Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in common stocks of companies that possess valuable fixed assets or that are believed to be undervalued in relation to the issuing company's assets, earnings, or growth potential. The fund seeks capital appreciation.

International Funds

- Fidelity Overseas Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in foreign securities. The fund invests primarily in common stocks and seeks long-term growth of capital.

- Fidelity Worldwide Fund

This fund is an unaffiliated registered investment company mutual fund that invests primarily in common stocks issued anywhere in the world. The fund seeks growth of capital.

- Fidelity International Growth & Income Fund

This fund is an unaffiliated registered investment company mutual fund that principally invests in foreign securities including common stocks with a focus on those that pay current dividends and have the potential for capital appreciation. The fund seeks capital growth and current income.

Fidelity Freedom Funds

- Fidelity Freedom Income Fund	- Fidelity Freedom 2020 Fund
- Fidelity Freedom 2000 Fund	- Fidelity Freedom 2030 Fund
- Fidelity Freedom 2010 Fund	- Fidelity Freedom 2040 Fund

These funds are unaffiliated registered investment company mutual funds that invest in a combination of underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative over time as each fund's target retirement date approaches. When each of these target retirement date funds matches the asset allocation of the Fidelity Freedom Income fund (approximately five to ten years after the respective fund's target retirement date), it is

expected that each fund will be combined with the Fidelity Freedom Income Fund. These funds' investment objectives are to achieve high current income and capital appreciation.

Employer Stock Fund

- UGI Common Stock Fund

This fund invests principally in shares of UGI Corporation Common Stock. Participants in the fund do not individually own specific shares of UGI Corporation Common Stock but rather own units in the fund that invests in such shares and short-term investments. The value of a unit in the UGI Common Stock Fund was initially set at $10.00 and is recalculated daily by dividing the fair value of the fund's assets (comprising shares of UGI Corporation Common Stock and temporary cash investments) by the total number of units outstanding. Generally, participant requests to redeem units from the UGI Common Stock Fund are processed on the day received if such request is received by Fidelity before the close of the New York Stock Exchange and provided that there are sufficient short-term investments in the fund for liquidity. In such case, the participant will receive the closing price for the units calculated using the closing price for UGI Corporation Common Stock on the New York Stock Exchange for that day. However, on days of unusually heavy requests for sale, the UGI Common Stock Fund may not have sufficient short-term investments for liquidity. In such case, requests to sell units received before the close of the New York Stock Exchange may not be processed on that day at that date's closing price but may be suspended until sufficient liquidity is restored. Units will be redeemed generally on a first-in, first-out basis at the closing price for the processing date. Loans, withdrawals and distributions from the UGI Common Stock Fund will be given priority over exchanges with other funds. During the 2002 Plan Year, the UGI Common Stock Fund increased its temporary cash investments from 2 to 3% of total assets to mitigate the potential need to defer redemptions.

DISTRIBUTIONS. The Plan benefit of a participant who terminates employment as a result of retirement, death or total disability, as defined by the Plan document, shall be equal to the proceeds of liquidation of 100% of the balance of his or her account. Participants may elect to receive their interest in the UGI Common Stock Fund in the form of shares of UGI Corporation Common Stock. The Plan benefit of a participant who terminates employment for reasons other than retirement, death or total disability shall be equal to the proceeds of liquidation of the vested portion of his or her account.

Distributions will generally be made in the form of a lump sum. If the value of a participant's account exceeds $5,000 and the participant is married, the participant's Pension Account and Predecessor Pension Rollover Account will be distributed in the form of a joint and survivor annuity. Under a joint and survivor annuity, the participant will receive a monthly benefit for his or her lifetime and upon the participant's death, the participant's surviving spouse, if any, will receive a monthly benefit equal to 50% of the benefit the participant was receiving. If the value of the participant's account exceeds $5,000 and the participant is not married, the participant's Pension Account and Predecessor Pension Rollover Account will be distributed in the form of a single life annuity. In lieu of a joint and survivor annuity or a single life annuity, a participant may generally elect to receive his or her Pension Account and Predecessor Pension Rollover Account in the form of (i) a lump sum; (ii) a single life annuity; (iii) a joint and survivor annuity with 50% or 100% of

the participant's monthly payments continuing, after the participant's death, for the life of the participant's beneficiary; or (iv) installments over 5 or 10 years, as elected by the participant. Any such election will be subject to spousal consent, if applicable.

Where the amount to be distributed exceeds $5,000, no distribution shall be made to any Plan participant prior to his or her normal retirement age unless the participant elects to receive such distribution. Where the amount to be distributed does not exceed $5,000 a Plan participant's benefit will be distributed as soon as practicable after the participant becomes entitled to receive a distribution from the Plan.

A participant who continues to work past age 70 1/2 will receive a distribution upon termination of employment. Otherwise, distributions must generally be made as soon as practicable after the participant reaches the normal retirement age as defined above.

DEATH. If a participant dies prior to receiving a distribution of his or her account, the participant's designated beneficiary shall be entitled to receive a lump-sum distribution of the proceeds of liquidation of 100% of the vested portion of his or her account. Generally, the beneficiary may request a distribution of the participant's account balance as soon as practicable following the date of the participant's death. The beneficiary of a participant who is married at the time of the participant's death will be the participant's spouse, unless the participant designated another beneficiary and the spouse consented to such designation in accordance with procedures specified by the Plan document.

Death benefits are generally paid in the form of a lump sum. Death benefits payable to a spouse from the Pension Account and the Predecessor Pension Rollover Account are paid in the form of a single life annuity unless the spouse elects a lump sum distribution.

WITHDRAWALS. Generally, a participant may withdraw up to 50% of the balance of his or her account attributable to previously permitted after-tax contributions (including after-tax contributions that were matched by the Company) at any time. However, the withdrawal must be in an amount of at least $250. No more than one withdrawal is permitted in any calendar year.

A participant may withdraw once per calendar year up to 100% of amounts attributable to participation in certain "predecessor plans" and rollover contributions from other 401(a) or individual retirement plan accounts, however the amount must be at least $500 or, if less, the total value of the applicable account.

A participant may withdraw before-tax contributions (and earnings attributable thereto credited as of December 31, 1988) only on account of financial hardship resulting from (i) medical expenses as defined in section 213(d) of the IRC;
(ii) educational expenses for the next twelve months of post-secondary education of the participant, or his or her spouse, children or dependents; (iii) foreclosure on a primary residence; or (iv) costs directly related to the purchase of a primary residence. A hardship withdrawal will be permitted if the Plan Administrator determines that (i) the withdrawal is on account of an immediate and heavy financial need of the participant and (ii) the withdrawal is necessary to satisfy such financial need.

While a participant is still employed by the Company, withdrawals of amounts attributable to Company contributions, and post-1988 earnings on participant before-tax contributions, are not permitted.

LOAN PROVISION. The Plan includes an employee loan provision. Generally, at the time a loan is to be made, the amount of all loans to be outstanding may not exceed the lesser of (i) 50% of a participant's before-tax and rollover account balances, or (ii) $50,000 less the highest balance of any loan during the prior twelve-month period. Each loan bears interest at a rate determined in accordance with generally prevailing market conditions for similar types of loans. The minimum loan amount is $1,000. The amount of the loan withdrawn from a participant's account is allocated in proportion to the value of the participant's salary deferral and rollover account balances in each investment fund. Repayments, including interest, are made in equal installments through payroll deductions and are allocated to participant accounts in accordance with current investment elections. No loan may have a final maturity in excess of five years except that, if the loan is used to purchase a principal residence for the participant, the loan may have a final maturity of up to ten years. No participant shall be permitted to have more than two loans outstanding at any one time.

ADMINISTRATIVE EXPENSES. Administrative expenses of the Plan are chargeable to the Plan unless paid for by the Company. The Company currently pays such expenses. Loan administration fees are paid by participants. Mutual fund expenses are paid to fund managers from mutual fund assets.

PLAN TERMINATION. Although it has not expressed any intent to do so, the Company has the right to terminate the Plan in whole or in part at any time for any reason. In the event of a complete or partial termination of the Plan, the affected participants will become fully vested in their account balances.

PLAN AMENDMENT. The Company may amend the Plan at any time for any reason by written action of its Board of Directors. Amendments required to comply with the IRC to maintain compliance with current laws or regulations, or to correct errors or omissions in the Plan document, however, may be made by an officer of the Company without Board approval.

VOTING RIGHTS OF UGI COMMON STOCK FUND PARTICIPANTS. A participant has the right to instruct the trustee of the Plan how to vote, at each meeting of shareholders, all shares of UGI Corporation Common Stock (including fractional shares) represented by the value of the participant's interest in the UGI Common Stock Fund. A participant also has the right to direct the trustee of the Plan whether or not to tender shares in response to a tender offer.

2. ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting.

The Plan's investments in registered investment company mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan. Investment contracts included in the Fidelity Managed Income Portfolio II Fund, an unaffiliated commingled pool, are carried at contract value which represents deposits plus accrued interest. The Plan Administrator believes

contract value approximates fair value. Shares of UGI Common Stock included in the UGI Common Stock Fund are reflected at fair value based upon quoted market prices.

Dividend income is recorded on the record date. Interest earned on investments is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade date basis.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in fair value of investments which consists of realized gains or losses and unrealized appreciation (depreciation) in the fair value of those investments.

Distributions are made to Plan participants based upon the fair value of each participant's investment account (except for investments of the Managed Income Fund for which distributions are based upon contract value and except for distributions from the UGI Common Stock Fund, to the extent not all shares are sold on the same date) as of the dates of distribution. Distributions to participants are recorded when paid.

Transfers of participant balances represent amounts transferred to or from the UGI Utilities, Inc. Savings Plan and the UGI HVAC Enterprises, Inc. Savings Plan, which are affiliate plans.

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from these estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. TRUST INVESTMENTS

The components of trust investments by fund at December 31, 2003 and 2002 are as follows:

	December 31, 2003	December 31, 2002
Fidelity Cash Reserves Fund (shares -- 20,420,462 and 22,711,199, respectively)	$ 20,420,462 *	$ 22,711,199 *
Fidelity Managed Income Portfolio II Fund (shares -- 20,555,141 and 19,280,093, respectively)	20,555,141 *	19,280,093 *
Fidelity Intermediate Bond Fund (shares -- 549,013 and 539,879, respectively)	5,852,479	5,792,901
Fidelity Capital and Income Fund (shares -- 66,879 and 80,977, respectively)	539,043	508,536
Fidelity U.S. Bond Index Fund (shares -- 163,569 and 150,516, respectively)	1,830,332	1,691,801
Fidelity Balanced Fund (shares -- 142,575 and 111,558, respectively)	2,388,123	1,482,606
Fidelity Puritan Fund (shares -- 63,300 and 49,604, respectively)	1,169,152	783,241
Fidelity Spartan U.S. Equity Index Fund (shares -- 130,443 and 127,374, respectively)	5,140,760	3,967,686
Fidelity Equity Income Fund (shares -- 472,291 and 486,210, respectively)	23,496,496 *	19,287,947 *
Fidelity Fund (shares -- 159,855 and 165,267, respectively)	4,488,719	3,678,835
Fidelity Growth & Income Portfolio (shares -- 58,674 and 49,844, respectively)	2,090,544	1,510,785
Fidelity Equity Income II Fund (shares -- 28,704 and 19,110, respectively)	653,887	332,320
Fidelity Real Estate Investment Portfolio (shares -- 70,862 and 59,358, respectively)	1,680,139	1,091,602
Fidelity Magellan Fund (shares -- 355,004 and 355,694, respectively)	34,698,111 *	28,085,624 *
Fidelity Growth Company Fund (shares -- 185,336 and 176,545, respectively)	9,279,781 *	6,253,226
Fidelity OTC Portfolio (shares -- 49,824 and 48,533, respectively)	1,617,792	1,160,425
Fidelity Capital Appreciation Fund (shares -- 35,138 and 24,271, respectively)	861,228	392,703
Fidelity Blue Chip Growth Fund (shares -- 63,537 and 53,543, respectively)	2,517,964	1,710,155
Fidelity Low-Priced Stock Fund (shares -- 66,514 and 53,457, respectively)	2,326,643	1,345,516
Fidelity Small Cap Independence Fund (shares -- 24,922 and 25,259, respectively)	447,103	335,944

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. TRUST INVESTMENTS (CONTINUED)

	December 31, 2003	2002
Fidelity Value Fund (shares -- 23,334 and 19,807, respectively)	1,448,347	918,868
Fidelity Overseas Fund (shares -- 65,393 and 62,355, respectively)	2,055,309	1,371,801
Fidelity Worldwide Fund (shares --14,920 and 13,507, respectively)	244,248	160,469
Fidelity International Growth and Income Fund (shares -- 34,247 and 26,269, respectively)	819,194	441,847
Fidelity Freedom Income Fund (shares -- 17,866 and 21,196, respectively)	198,139	224,674
Fidelity Freedom 2000 Fund (shares -- 28,506 and 41,793, respectively)	335,805	460,138
Fidelity Freedom 2010 Fund (shares -- 258,789 and 183,621, respectively)	3,369,434	2,100,621
Fidelity Freedom 2020 Fund (shares -- 248,968 and 196,975, respectively)	3,241,561	2,095,818
Fidelity Freedom 2030 Fund (shares -- 138,653 and 114,144, respectively)	1,795,558	1,168,830
Fidelity Freedom 2040 Fund (shares -- 14,790 and 10,531, respectively)	111,816	61,712
UGI Common Stock Fund		
UGI Corporation Unitized Stock Fund (units -- 512,466 and 456,831, respectively)	10,956,530 *	7,240,748 *
Dividends receivable	89,789	75,987
	11,046,319	7,316,735
Total trust investments - fair value, except for group annuity contracts included in the Fidelity Managed Income Portfolio II Fund which are carried at contract value	$166,719,629	$137,724,658
Total trust investments - cost	$159,571,242	$156,307,845

* - Investment represents five percent or more of net assets available for benefits.

The net appreciation (depreciation) in fair value of investments during the years ended December 31, 2003 and 2002 by major investment category follows:

	Year ended December 31, 2003	2002
Registered investment company mutual funds	$ 22,036,341	$(22,277,742)
UGI Common Stock Fund	2,722,415	1,273,124
Total net appreciation (depreciation) in fair value	$ 24,758,756	$(21,004,618)

During the 2003 Plan Year and 2002 Plan Year, the Plan purchased, at market prices, 32,603 and 20,463 shares of UGI Corporation Common Stock directly from UGI Corporation for $1,095,686 and $676,145, respectively.

The investments of the separate investment funds are exposed to various risks such as interest rate, market and credit risk. The degree and concentration of these risks vary by fund. Due to the level of risk associated with the separate investment funds, it is reasonably possible that changes in risk in the near term could materially affect participants' account balances in the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

4. FEDERAL INCOME TAX STATUS

On December 6, 2002, the Internal Revenue Service issued a favorable determination letter concerning the qualified status of the Plan in effect as of November 27, 2002 under Section 401(a) of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No U.S. income taxes are required to be paid by the trust created under the Plan (the Trust) and participants are not taxed on Company contributions to the Trust or income earned by the Trust. When a participant, or his or her beneficiary or estate, receives a distribution under the Plan, the taxability of the value of such distribution depends on the form and time of payment.

AMERIGAS PROPANE, INC.
SAVINGS PLAN

Item 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

NAME OF ISSUER AND TITLE OF ISSUE	December 31, 2003 Number of Shares or Principal Amount	Cost	Fair Value/ Contract Value	% (2)
FIDELITY CASH RESERVES FUND (1) (3)	20,420,462 shrs	$ 20,420,462	$ 20,420,462	100.00%
FIDELITY MANAGED INCOME PORTFOLIO II FUND (1) (3)	20,555,141 shrs	20,555,141	20,555,141	100.00%
FIDELITY INTERMEDIATE BOND FUND (3)	549,013 shrs	5,654,019	5,852,479	100.00%
FIDELITY CAPITAL AND INCOME FUND (3)	66,879 shrs	537,074	539,043	100.00%
FIDELITY U.S. BOND INDEX FUND (3)	163,569 shrs	1,809,554	1,830,332	100.00%
FIDELITY BALANCED FUND (3)	142,575 shrs	2,147,150	2,388,123	100.00%
FIDELITY PURITAN FUND (3)	63,300 shrs	1,114,692	1,169,152	100.00%
FIDELITY SPARTAN U.S. EQUITY INDEX FUND (3)	130,443 shrs	4,919,272	5,140,760	100.00%
FIDELITY EQUITY INCOME FUND (1) (3)	472,291 shrs	21,115,205	23,496,496	100.00%
FIDELITY FUND (3)	159,855 shrs	4,902,642	4,488,719	100.00%
FIDELITY GROWTH & INCOME PORTFOLIO (3)	58,674 shrs	2,147,738	2,090,544	100.00%
FIDELITY EQUITY INCOME II FUND (3)	28,704 shrs	627,260	653,887	100.00%
FIDELITY REAL ESTATE INVESTMENT PORTFOLIO (3)	70,862 shrs	1,371,347	1,680,139	100.00%
FIDELITY MAGELLAN FUND (1) (3)	355,004 shrs	33,500,463	34,698,111	100.00%
FIDELITY GROWTH COMPANY FUND (1) (3)	185,336 shrs	10,471,679	9,279,781	100.00%
FIDELITY OTC PORTFOLIO (3)	49,824 shrs	2,308,537	1,617,792	100.00%
FIDELITY CAPITAL APPRECIATION FUND (3)	35,138 shrs	807,629	861,228	100.00%
FIDELITY BLUE CHIP GROWTH FUND (3)	63,537 shrs	2,846,591	2,517,964	100.00%
FIDELITY LOW-PRICED STOCK FUND (3)	66,514 shrs	1,840,238	2,326,643	100.00%
FIDELITY SMALL CAP INDEPENDENCE FUND (3)	24,922 shrs	386,680	447,103	100.00%
FIDELITY VALUE FUND (3)	23,334 shrs	1,187,364	1,448,347	100.00%
FIDELITY OVERSEAS FUND (3)	65,393 shrs	2,105,900	2,055,309	100.00%

Item 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

NAME OF ISSUER AND TITLE OF ISSUE	Number of Shares or Principal Amount	December 31, 2003 Cost	Fair Value/ Contract Value	% (2)
FIDELITY WORLDWIDE FUND (3)	14,920 shrs	230,402	244,248	100.00%
FIDELITY INTERNATIONAL GROWTH & INCOME FUND (3)	34,247 shrs	762,225	819,194	100.00%
FIDELITY FREEDOM INCOME FUND (3)	17,866 shrs	196,783	198,139	100.00%
FIDELITY FREEDOM 2000 FUND (3)	28,506 shrs	339,466	335,805	100.00%
FIDELITY FREEDOM 2010 FUND (3)	258,789 shrs	3,357,859	3,369,434	100.00%
FIDELITY FREEDOM 2020 FUND (3)	248,968 shrs	3,383,971	3,241,561	100.00%
FIDELITY FREEDOM 2030 FUND (3)	138,653 shrs	1,764,090	1,795,558	100.00%
FIDELITY FREEDOM 2040 FUND (3)	14,790 shrs	97,338	111,816	100.00%
UGI COMMON STOCK FUND (1)(3)				
UGI Corporation Unitized Stock Fund	512,466 units	6,572,682	10,956,530	99.19%
Dividends receivable	$ 89,789	89,789	89,789	0.81%
		6,662,471	11,046,319	100.00%
PARTICIPANT LOANS				
Loan principal outstanding (4.75% - 10.5%) (3) (4)		-	4,118,818	100.00%
Total - all funds		$159,571,242	$170,838,447	

(1)Investment represents 5% or more of the net assets available for benefits.

(2)Percentages represent percentage of fair value / contract value of each fund.

(3)Party in interest.

(4)Range of interest rates for loans outstanding as of December 31, 2003