UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 8, 2004

COMMISSION FILE NO. 1-11727

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

DELAWARE	73-1493906
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NO.)

8801 SOUTH YALE AVENUE, SUITE 310, TULSA,
OKLAHOMA 74137 (ADDRESS OF PRINCIPAL
EXECUTIVE OFFICES AND ZIP CODE)

(918) 492-7272
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits. See Exhibit Index.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 8, 2004, we announced via press release our earnings and operating results for the first quarter of fiscal 2004. The press release is attached as Exhibit No. 99.1.

SIGNATURE

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

HERITAGE PROPANE PARTNERS, L.P.
BY: U.S. Propane, L.P., its general partner
BY: U.S. Propane, L.L.C., the general partner of U.S. Propane, L.P.

Date: January 8, 2004

By: /s/ MICHAEL L. GREENWOOD

Michael L. Greenwood
Vice President and Chief Financial Officer and officer duly authorized to sign on behalf of the registrant

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated January 8, 2004.

EXHIBIT 99.1

(HERITAGE PROPANE LOGO)

PRESS RELEASE

HERITAGE PROPANE PARTNERS, L.P.
REPORTS FIRST QUARTER 2004 RESULTS;
REAFFIRMS PRO FORMA GUIDANCE

TULSA, OKLAHOMA - JANUARY 8, 2004 - Heritage Propane Partners, L.P. (NYSE:HPG) today reported a net loss for the first quarter of fiscal 2004 ended November 30, 2003 of $1.3 million, or ($0.09) per limited partner unit as compared to net income of $1.5 million, or $0.08 per limited partner unit, for the first quarter of fiscal 2003. EBITDA, as adjusted, for the first quarter of fiscal 2004 was $16.5 million versus the $20.8 million reported for the first quarter of fiscal 2003 ended November 30, 2002.

In commenting on the first quarter results, H. Michael Krimbill, President and CEO said, "The retail propane business is seasonal and obviously dependent upon the weather. Winter temperatures do not arrive at the same time each year or remain for the same duration. We are pleased with our results considering that in our areas of operation, the fiscal 2004 first quarter weather was more than 11% warmer than last year. Although, overall sales volumes increased due to acquisitions, the increase was limited by the warmer than normal temperatures and was not enough to offset the higher operating expenses associated with those acquisitions." Mr. Krimbill continued, "Cold weather arrived in January and is forecast to remain such that the lower first quarter results do not change our annual performance expectations. Therefore, the Partnership believes it is still positioned to achieve the previously reported annualized pro forma EBITDA estimates associated with the Energy Transfer transaction."

Retail gallons were 78.6 million gallons for the first quarter of fiscal 2004, a 1.9 million gallon increase over the 76.7 million retail gallons sold for the first quarter of fiscal 2003. This increase was primarily the result of acquisition related volumes offset by weather that was significantly warmer than normal and warmer than the first quarter of fiscal 2003. Total revenues were $123.7 million for the first quarter of fiscal 2004 as compared to $113.5 million for the first quarter of 2003, an increase of $10.2 million. Total gross profit was $57.4 million for the first quarter of fiscal 2004 as compared to $56.4 million for the first quarter of fiscal 2003. Operating income for the fiscal 2004 first quarter was $6.7 million as compared to $10.9 million in the fiscal first quarter of 2003. This decrease in operating income is the result of warmer than normal weather and the increases in operating costs associated with acquisitions offsetting the increases in revenues.

EBITDA, as adjusted, is a non-GAAP financial measure used by industry analysts, investors, lenders, and rating agencies to assess the financial performance and the operating results of the Partnership's fundamental business activities. EBITDA, as adjusted, should not be considered in isolation or as a substitute for net income, income from operations, or other measures of cash flow. A table reconciling EBITDA, as adjusted, with appropriate GAAP financial measures is included in the notes to the consolidated financial statements included in this release.

Heritage is the fourth largest retail marketer of propane in the United States, serving more than 650,000 customers from over 300 customer service locations in 31 states. Operations extend from coast to coast, with concentrations in the western, upper midwestern, northeastern, and southeastern regions of the United States.

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

The Partnership has scheduled a conference call for 2:00 pm Central Standard Time, Friday, January 9, 2004, to discuss the fiscal 2004 first quarter results. The dial-in number is 800-998-4474; participant code Heritage Propane.

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

HERITAGE PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit and unit data)

	Three Months Ended November 30, 2003	Three Months Ended November 30, 2002
REVENUES:		
Retail fuel	$ 94,388	$ 84,050
Wholesale fuel	10,342	11,348
Liquids marketing, net	49	707
Other	18,947	17,355
Total revenues	123,726	113,460
COSTS AND EXPENSES:		
Cost of products sold	66,370	57,020
Operating expenses	38,042	33,392
Depreciation and amortization	9,415	9,266
Selling, general and administrative	3,190	2,856
Total costs and expenses	117,017	102,534
OPERATING INCOME	6,709	10,926
OTHER INCOME (EXPENSE):		
Interest expense	(8,166)	(9,297)
Equity in earnings of affiliates	219	213
Gain on disposal of assets	173	67
Other	(46)	(278)
INCOME (LOSS) BEFORE MINORITY INTERESTS AND INCOME TAXES		

(1,111) 1,631
Minority
interests
(135) (127) -
----------- -

NET INCOME
(LOSS) BEFORE
INCOME TAXES
(1,246) 1,504
Income taxes
50 -- -------
----- -------
----- NET
INCOME (LOSS)
(1,296) 1,504
GENERAL
PARTNER'S
INTEREST IN
NET INCOME
(LOSS) 311
233 ---------
--- ---------
--- LIMITED
PARTNERS'
INTEREST IN
NET INCOME
(LOSS) $
(1,607) $
1,271
============
============
BASIC NET
INCOME (LOSS)
PER LIMITED
PARTNER UNIT
$ (0.09) $
0.08
============
============
BASIC AVERAGE
NUMBER OF
UNITS
OUTSTANDING
18,020,137
15,816,347
============
============
DILUTED NET
INCOME (LOSS)
PER LIMITED
PARTNER UNIT
$ (0.09) $
0.08
============
============
DILUTED
AVERAGE
NUMBER OF
UNITS
OUTSTANDING
18,020,137
15,848,698
============
============

SUPPLEMENTAL INFORMATION:	Three Months Ended November 30, 2003	2002
NET INCOME (LOSS) RECONCILIATION		
Net income (loss)	$ (1,296)	$ 1,504
Depreciation and amortization	9,415	9,266
Interest	8,166	9,297
Taxes	50	--
Non-cash compensation expense	90	309
Other expenses	46	278
Depreciation, amortization, and interest and taxes of investee	235	238
Minority interest in the Operating Partnership	(27)	11
(Gain) loss on disposal of assets	(173)	(67)
EBITDA, as adjusted (a)	$ 16,506	$ 20,836
Capital Expenditures:		
Maintenance	$ 8,968	$ 7,547
Growth	$ 10,071	$ 3,708
Retail Gallons Sold	78,641	76,721

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

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

EBITDA, as adjusted is used by management to determine our operating performance, and along with other data as internal measures for setting annual operating budgets, assessing financial performance of the Partnership's numerous business locations, as a measure for evaluating targeted businesses for acquisition and as a measurement component of incentive compensation. The Partnership has a large number of business locations located in different regions of the United States. EBITDA, as adjusted can be a meaningful measure of financial performance because it excludes factors which are outside the control of the employees responsible for operating and managing the business locations, and provides information management can use to evaluate the performance of the business locations, or the region where they are located, and the employees responsible for operating them. To present EBITDA, as adjusted on a full Partnership basis, we add back the minority interest of the general partner because net income is reported net of the general partner's minority interest. Our EBITDA, as adjusted includes non-cash compensation expense which is a non-cash expense item resulting from our unit based compensation plans that does not require cash settlement and is not considered during management's assessment of the operating results of the Partnership's business. By adding these non-cash compensation expenses in EBITDA, as adjusted allows management to compare the Partnership's operating results to those of other companies in the same industry who may have compensation plans with levels and values of annual grants that are different than the Partnership's. Other expenses include other finance charges and other asset non-cash impairment charges that are reflected in the Partnership's operating results but are not classified in interest, depreciation and amortization. We do not include gain on the sale of assets when determining EBITDA, as adjusted since including non-cash income resulting from the sale of assets increases the performance measure in a manner that is not related to the true operating results of the Partnership's business. In addition, Heritage's debt agreements contain financial covenants based on EBITDA, as adjusted. For a description of these covenants, please read "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations-Description of Indebtedness" included in the Partnership's Form 10-K for the fiscal year ended August 31, 2003, as filed with the Securities and Exchange Commission on November 26, 2003.

There are material limitations to using a measure such as EBITDA, as adjusted, including the difficulty associated with using it as the sole measure to compare the results of one company to another, and the inability to analyze certain significant items that directly affect a company's net income or loss. In addition, Heritage's calculation of EBITDA, as adjusted may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP. EBITDA, as adjusted for the periods described herein is calculated in the same manner as presented by Heritage in the past. Management compensates for these limitations by considering EBITDA, as adjusted in conjunction with its analysis of other GAAP financial measures, such as gross profit, net income (loss), and cash flow from operating activities.

HERITAGE PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	November 30, 2003	August 31, 2003
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 7,820	$ 7,117
Marketable securities	3,176	3,044
Accounts receivable, net of allowance for doubtful accounts	52,467	35,879
Inventories	57,439	45,274
Assets from liquids marketing	112	83
Prepaid expenses and other	5,623	2,741
Total current assets	126,637	94,138
PROPERTY, PLANT AND EQUIPMENT, net	435,710	426,588
INVESTMENT IN AFFILIATES	8,887	8,694
GOODWILL, net of amortization prior to adoption of SFAS No. 142	157,185	156,595
INTANGIBLES AND OTHER ASSETS, net	52,717	52,824
Total assets	$ 781,136	$ 738,839
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT		

LIABILITIES:
Working
capital
facility $
60,448 $
26,700
Accounts
payable
55,648
43,690
Accounts
payable to
related
companies
6,829 6,255
Accrued and
other
current
liabilities
37,584
35,993
Liabilities
from liquids
marketing
100 80
Current
maturities
of long-term
debt 42,544
38,309 -----
---- -------
-- Total
current
liabilities
203,153
151,027
LONG-TERM
DEBT, less
current
maturities
364,161
360,762
MINORITY
INTERESTS
3,998 4,002
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571,312
515,791 ----
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COMMITMENTS
AND
CONTINGENCIES
PARTNERS'
CAPITAL:
Common
Unitholders
(18,028,029
and
18,013,229
units issued
and
outstanding
at November
30, 2003 and
August 31,
2003
respectively)
207,980
221,207
Class C
Unitholders
(1,000,000
units issued
and
outstanding
at August
31, 2003 and
2002) -- --
General

Partner
2,062 2,190
Accumulated
other
comprehensive
loss (218)
(349) ------
--- --------
- Total
partners'
capital
209,824
223,048 ----
----- ------
--- Total
liabilities
and
partners'
capital $
781,136 $
738,839
=========
=========