

UGI CORP /PA/
Form 4
June 19, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Varagne Francois

(Last) (First) (Middle)
460 NORTH GULPH ROAD
(Street)

KING OF PRUSSIA, PA 19406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UGI CORP /PA/ [UGI]

3. Date of Earliest Transaction
(Month/Day/Year)
06/17/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Chairman & CEO of Subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D)	(Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Option (right to buy)	\$ 27.25	06/17/2008	D			57,000	01/01/2012	06/30/2017	UGI Common Stock	
Option (right to buy)	\$ 28.02	06/17/2008	A		57,000		06/17/2012	12/16/2017	UGI Common Stock	
Performance Units	\$ 0	06/17/2008	A		18,500		<u>(2)</u>	12/31/2010	UGI Common Stock	
Performance Units	\$ 27.25	06/17/2008	D			18,500	<u>(4)</u>	12/31/2010	UGI Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Varagne Francois 460 NORTH GULPH ROAD KING OF PRUSSIA, PA 19406			Chairman & CEO of Subsidiary	

Signatures

By: Margaret M. Calabrese For: Francois Varagne

06/19/2008

__Signature of Reporting Person

Date

Explanation of Responses:

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

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

(1) The option was cancelled by mutual agreement of the reporting person and UGI Corporation in exchange for a new option with a higher exercise price. The exchange was intended to address foreign regulations relating to instruments of this type.

Effective June 17, 2008, the reporting person was granted performance units under the Amended and Restated UGI Corporation 2004

(2) Omnibus Equity Compensation Plan - French Sub-Plan. Each performance unit represents the right of the recipient to receive a share of stock if specified performance goals and other conditions are met.

The performance units were cancelled by mutual agreement of the reporting person and UGI Corporation in exchange for new

(3) performance units with the same performance period. The exchange was intended to address foreign regulations relating to instruments of this type.

Effective January 1, 2008, the reporting person was granted performance units under the Amended and Restated UGI Corporation 2004

(4) Omnibus Equity Compensation Plan. Each performance unit represents the right of the recipient to receive a share of stock, if specified performance goals and other conditions are met.

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