

KELLY PETER  
Form 4  
February 02, 2011

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
**KELLY PETER**

(Last) (First) (Middle)  
460 NORTH GULPH ROAD, KING OF PRUSSIA  
(Street)

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)  
02/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President - Finance & CFO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                                                 |
| UGI Common Stock                | 02/01/2011                           |                                                    | M                              |                                                                   | 18,334                                                                                        | A                                                        | \$ 27.25 74,740                                       |
| UGI Common Stock                | 02/01/2011                           |                                                    | S                              |                                                                   | 18,334                                                                                        | D                                                        | \$ 31.615 (1) 56,406                                  |
| UGI Common Stock                | 02/01/2011                           |                                                    | M                              |                                                                   | 23,333                                                                                        | A                                                        | \$ 24.42 79,739                                       |
| UGI Common                      | 02/01/2011                           |                                                    | S                              |                                                                   | 23,333                                                                                        | D                                                        | \$ 31.5814 56,406                                     |

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|              |            |  |   |        |   |          |          |
|--------------|------------|--|---|--------|---|----------|----------|
| Stock        |            |  |   |        |   | (2)      |          |
| UGI          |            |  |   |        |   |          |          |
| Common Stock | 02/01/2011 |  | M | 25,666 | A | \$ 24.19 | 82,072 D |
| UGI          |            |  |   |        |   | \$       |          |
| Common Stock | 02/01/2011 |  | S | 25,666 | D | 31.6598  | 56,406 D |
|              |            |  |   |        |   | (3)      |          |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Option (right to buy)                      | \$ 27.25                                               | 02/01/2011                           |                                                    | M                              | 18,334                                                                                  | 01/01/2009 12/31/2017                                    | UGI Common Stock 18,334                                       |
| Option (right to buy)                      | \$ 24.42                                               | 02/01/2011                           |                                                    | M                              | 23,333                                                                                  | 01/01/2010 12/31/2018                                    | UGI Common Stock 23,333                                       |
| Option (right to buy)                      | \$ 24.19                                               | 02/01/2011                           |                                                    | M                              | 25,666                                                                                  | 01/01/2011 09/03/2019                                    | UGI Common Stock 25,666                                       |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                                |       |
|--------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                    | Director      | 10% Owner | Officer                        | Other |
| KELLY PETER<br>460 NORTH GULPH ROAD<br>KING OF PRUSSIA<br>PA 19406 |               |           | Vice President - Finance & CFO |       |

## Signatures

Margaret M. Calabrese, Attorney-In-Fact for Peter  
Kelly

02/02/2011

\_\_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 shares of stock with respect to this transaction were sold at prices ranging from \$31.55 to \$31.69. Upon request, UGI Corporation will provide to the Securities and Exchange Commission staff or a security holder of UGI Corporation, full information regarding the number of shares sold at each separate price.

(2) The shares of stock with respect to this transaction were sold at prices ranging from \$31.56 to \$31.69. Upon request, UGI Corporation will provide to the Securities and Exchange Commission staff or a security holder of UGI Corporation, full information regarding the number of shares sold at each separate price.

(3) The shares of stock with respect to this transaction were sold at prices ranging from \$31.60 to \$31.71. Upon request, UGI Corporation will provide to the Securities and Exchange Commission staff or a security holder of UGI Corporation, full information regarding the number of shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.