United States Gasoline Fund, LP
Form 424B3
April 29, 2013

Filed pursuant to Rule 424(b)(3)
File No. 333-178823

PROSPECTUS

United States Gasoline Fund, LP®

72,800,000 Units

United States Gasoline Fund, LP, a Delaware limited partnership, is a commodity pool that issues units that may be purchased and sold on the NYSE Arca, Inc. (NYSE Arca). United States Gasoline Fund, LP is referred to as UGA throughout this document. The investment objective of UGA is for the daily changes in percentage terms of its units per unit net asset value (NAV) to reflect the daily changes in percentage terms of the spot price of gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB , for delivery to the New York harbor), as measured by the daily changes in the price of the futures contract for gasoline traded on the New York Mercantile Exchange (the NYMEX), that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case the futures contract will be the next month contract to expire (the Benchmark Futures Contract), less UGA s expenses.

The units may be purchased from UGA only in one or more blocks of 50,000 units, as described in Creation and Redemption of Units. A block of 50,000 units is called a Basket. UGA issues and redeems units in Baskets on a continuous basis to certain authorized purchasers as described in Plan of Distribution. The price of a creation basket or a redemption basket is equal to the net asset value of 50,000 units on the day that the order to create the creation basket or redeem the redemption basket is accepted by the marketing agent.

Authorized purchasers that purchase creation baskets may offer and sell units from these baskets to the public at prices that are expected to reflect, among other factors, the trading price of units on the NYSE Arca, the net asset value of UGA and the supply and demand for units at the time of sale. Authorized purchasers will not receive from UGA or any of its affiliates, any fee or other compensation in connection with the sale of units. UGA will continuously offer creation baskets consisting of 50,000 units to authorized purchasers through ALPS Distributors, Inc., which is the marketing agent. A list of UGA s current authorized purchasers is available from the marketing agent. Authorized purchasers will pay a transaction fee of $350 through May 1, 2014 for each order placed to create or redeem one or more baskets; on May 2, 2014 and after, the transaction fee will be $1,000. The units are listed on the NYSE Arca under the symbol UGA.

UGA is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act.

Some of the risks of investing in UGA include:

Investing in gasoline interests subjects UGA to the risks of the gasoline industry which could result in large fluctuations in the price of UGA s units.

If certain correlations do not exist, then investors may not be able to use UGA as a cost-effective way to invest indirectly in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

UGA does not expect to make cash distributions.

UGA and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

This is a best efforts offering; the marketing agent is not required to sell any specific number or dollar amount of units, but will use its best efforts to sell units. An authorized purchaser is under no obligation to purchase units. This is intended to be a continuous offering and is not expected to terminate until all of the registered units have been sold or three years from the date of the original prospectus, whichever is earlier, although the offering may be temporarily suspended if and when no suitable investments for UGA are available or practicable. In no event may the aggregate compensation paid to the Marketing Agent and any affiliate of the General Partner for distribution related services in connection with this offering exceed ten percent (10%) of the gross proceeds of this offering.

Investing in UGA involves other significant risks. See What Are the Risk Factors Involved with an Investment in UGA? beginning on page 11.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (SEC) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED IN THIS PROSPECTUS, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS IT PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

This prospectus is in two parts: a disclosure document and a statement of additional information. These parts are bound together, and both contain important information.

	Per Unit	Per Basket
Price of the units*	$60.47	$3,023,500

* Based on closing net asset value on March 25, 2013. The price may vary based on net asset value on a particular day. No commissions or discounts are paid to authorized purchasers in connection with the sale of creation baskets. The General pays certain fees to ALPS Distributors, Inc. in its role as Marketing Agent of units of UGA. See Fees of UGA on page 0.

The date of this prospectus is April 29, 2013.

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COMMODITY FUTURES TRADING COMMISSION RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGE 54 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 6.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 4.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

SWAPS TRANSACTIONS, LIKE OTHER FINANCIAL TRANSACTIONS, INVOLVE A VARIETY OF SIGNIFICANT RISKS. THE SPECIFIC RISKS PRESENTED BY A PARTICULAR SWAP TRANSACTION NECESSARILY DEPEND UPON THE TERMS OF THE TRANSACTION AND YOUR CIRCUMSTANCES. IN GENERAL, HOWEVER, ALL SWAPS TRANSACTIONS INVOLVE SOME COMBINATION OF MARKET RISK, CREDIT RISK, COUNTERPARTY CREDIT RISK, FUNDING RISK, LIQUIDITY RISK, AND OPERATIONAL RISK.

HIGHLY CUSTOMIZED SWAPS TRANSACTIONS IN PARTICULAR MAY INCREASE LIQUIDITY RISK, WHICH MAY RESULT IN A SUSPENSION OF REDEMPTIONS. HIGHLY LEVERAGED TRANSACTIONS MAY EXPERIENCE SUBSTANTIAL GAINS OR LOSSES IN VALUE AS A RESULT OF RELATIVELY SMALL CHANGES IN THE VALUE OR LEVEL OF AN UNDERLYING OR RELATED MARKET FACTOR.

IN EVALUATING THE RISKS AND CONTRACTUAL OBLIGATIONS ASSOCIATED WITH A PARTICULAR SWAP TRANSACTION, IT IS IMPORTANT TO CONSIDER THAT A SWAP TRANSACTION MAY BE MODIFIED OR TERMINATED ONLY BY MUTUAL CONSENT OF THE ORIGINAL PARTIES AND SUBJECT TO AGREEMENT ON INDIVIDUALLY NEGOTIATED TERMS. THEREFORE, IT MAY NOT BE POSSIBLE FOR THE COMMODITY POOL OPERATOR TO MODIFY, TERMINATE, OR OFFSET THE POOL S OBLIGATIONS OR THE POOL S EXPOSURE TO THE RISKS ASSOCIATED WITH A TRANSACTION PRIOR TO ITS SCHEDULED TERMINATION DATE.

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PROSPECTUS SUMMARY

This is only a summary of the prospectus and, while it contains material information about UGA and its units, it does not contain or summarize all of the information about UGA and the units contained in this prospectus that is material and/or which may be important to you. You should read this entire prospectus, including What Are the Risk Factors Involved with an Investment in UGA? beginning on page 11, before making an investment decision about the units.

Overview of UGA

United States Gasoline Fund, LP, a Delaware limited partnership (UGA or Us or We), is a commodity pool that issues units that may be purchased and sold on the NYSE Arca. It is managed and controlled by its general partner, United States Commodity Funds LLC (formerly known as Victoria Bay Asset Management, LLC) (General Partner). The General Partner is a single member limited liability company formed in Delaware on May 10, 2005, that is registered as a commodity pool operator (CPO) with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).

The investment objective of UGA is for the daily changes in percentage terms of its units NAV to reflect the daily changes in percentage terms of the spot price of gasoline, as measured by the daily changes in the price of the futures contract on unleaded gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB) for delivery to the New York harbor, traded on the New York Mercantile Exchange (the NYMEX) that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire, less UGA s expenses (the Benchmark Futures Contract .) It is not the intent of UGA to be operated in a fashion such that its NAV will equal, in dollar terms, the spot price of gasoline or any particular futures contract based on gasoline. It is not the intent of UGA to be operated in a fashion such that its NAV will reflect the percentage change of the price of any particular futures contract as measured over a time period greater than one day. UGA may invest in interests other than the Benchmark Futures Contract to comply with accountability levels and position limits. For a detailed discussion of accountability levels and position limits, see What are Futures Contracts?

The net assets of UGA consist primarily of investments in futures contracts for gasoline, crude oil, natural gas, heating oil and other petroleum-based fuels that are traded on the (NYMEX), ICE Futures Exchange (Ice Futures) or other U.S. and foreign exchanges (collectively, Futures Contracts) and other gasoline-related investments such as cash-settled options on Futures Contracts, forward contracts for gasoline, cleared swap contracts and over-the-counter transactions that are based on the price of gasoline, crude oil and other petroleum-based fuels, Futures Contracts and indices based on the foregoing (collectively, Other Gasoline-Related Investments). For convenience and unless otherwise specified, Futures Contracts and Other Gasoline-Related Investments collectively are referred to as Gasoline Interests in this prospectus. The General Partner is authorized by UGA in its sole judgment to employ, establish the terms of employment for, and terminate commodity trading advisors or futures commission merchants (FCM).

In order for a hypothetical investment in Units to break even over the next 12 months, assuming a selling price of $63.72 per Unit, the investment would have to generate a 1.04% return. For more information, see Breakeven Analysis.

The General Partner endeavors to place UGA s trades in Futures Contracts and Other Gasoline-Related Investments and otherwise manage UGA s investments so that A will be within plus/minus 10 percent of B , where:

A is the average daily change in UGA s NAV for any period of 30 successive valuation days, *i.e.*, any NYSE Arca trading day as of which UGA calculates its NAV, and

B is the average daily change in the price of the Benchmark Futures Contract over the same period.

The General Partner believes that market arbitrage opportunities will cause UGA s unit price on the NYSE Arca to closely track UGA s NAV per unit. The General Partner further believes that the prices of the Benchmark Futures Contract have historically closely tracked the spot prices of gasoline. The General Partner

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believes that the net effect of these two expected relationships and the expected relationship described above between UGA s NAV and the Benchmark Futures Contract, will be that the daily changes in the price of UGA s units on the NYSE Arca will closely track, in percentage terms, the daily changes in the spot price of gasoline, less UGA s expenses.

The General Partner employs a neutral investment strategy intended to track the changes in the price of the Benchmark Futures Contract regardless of whether the price goes up or goes down. UGA s neutral investment strategy is designed to permit investors generally to purchase and sell UGA s units for the purpose of investing indirectly in gasoline in a cost-effective manner, and/or to permit participants in the gasoline or other industries to hedge the risk of losses in their gasoline-related transactions. Accordingly, depending on the investment objective of an individual investor, the risks generally associated with investing in gasoline and/or the risks involved in hedging may exist. In addition, an investment in UGA involves the risk that the daily changes in the price of UGA s units will not accurately track the daily changes in the price of the Benchmark Futures Contract, and that daily changes in the Benchmark Futures Contract will not closely correlate with daily changes in the spot price of gasoline.

For the year ended December 31, 2012, the actual total return of UGA as measured by changes in its per unit NAV was 20.72%. This is based on an initial per unit NAV of $48.37 on December 31, 2011 and an ending per unit NAV as of December 31, 2012 of $58.39. During this time period, UGA made no distributions to its unitholders. However, if UGA s daily changes in its per unit NAV had instead exactly tracked the changes in the daily total return of the Benchmark Futures Contract, UGA would have had an estimated per unit NAV of $58.89 as of December 31, 2012, for a total return over the relevant time period of 21.75%. The difference between the actual per unit NAV total return of UGA of 20.72% and the expected total return based on the Benchmark Futures Contract of 21.75% was an error over the time period of (1.03)%, which is to say that UGA s actual total return underperformed the benchmark result by that percentage.

UGA s investment objective is to track the changes in the price of the Benchmark Futures Contract, not to have the market price of its units match, dollar for dollar, changes in the spot price of gasoline. Contango and backwardation have impacted the total return on an investment in UGA s units during the past year relative to a hypothetical direct investment in gasoline and, in the future, it is likely that the relationship between the market price of UGA s units and changes in the spot prices of gasoline will continue to be impacted by contango and backwardation. It is important to note that this comparison ignores the potential costs associated with physically owning and storing gasoline, which could be substantial.

Several factors determine the total return from investing in a futures contract position. One factor that impacts the total return hat will result from investing in near month futures contracts and rolling those contracts forward each month is the price relationship between the current near month contract and the next month contract. For example, if the price of the near month contract is higher than the next month contract (a situation referred to as backwardation in the futures market), then absent any other change there is a tendency for the price of a next month contract to rise in value as becomes the near month contract and approaches expiration. Conversely, if the price of a near month contract is lower than the next month contract (a situation referred to as contango in the futures market), then absent any other change there is a tendency for the price of a next month contract to decline in value as it becomes the near month contract and approaches expiration.

As an example, assume that the price of gasoline for immediate delivery (the spot price), was $2.00 per gallon, and the value of a position in the near month futures contract was also $2.00. Over time, the price of the per gallon of gasoline will fluctuate based on a number of market factors, including the demand relative to its supply. The value of the near month contract will likewise fluctuate in reaction to a number of market factors. If investors seek to maintain their position in a near month contract and not take delivery of the gasoline, every month they must sell their current near month contract as it approaches expiration and invest in the next month contract.

If the futures market is in backwardation, *e.g.,* when the expected price of gasoline in the future would be less, the investor would be buying a next month contract for a lower price than the current near month contract. Using the $2.00 per gallon price above to represent the front month price, the price of the next month contract could be $1.96 per gallon, that is 2% cheaper than the front month contract. Hypothetically,

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and assuming no other changes to either prevailing crude oil prices or the price relationship between the spot price, the near month contract and the next month contract (and ignoring the impact of commission costs and the income earned on cash and/or cash equivalents), the value of the next month contract would rise as it approaches expiration and becomes the new near month contract with a price of $2.00. In this example, the value of an investment in the second month contract would tend to rise faster than the spot price of gasoline, or fall slower. As a result, it would be possible in this hypothetical example for the spot price of gasoline to have risen 10% after some period of time, while the value of the investment in the second month futures contract would have risen 11%, assuming backwardation is large enough or enough time has elapsed. Similarly, the spot price of gasoline could have fallen -10% while the value of an investment in the futures contract could have fallen only to -9%. Over time, if backwardation remained constant, the difference would continue to increase.

If the futures market is in contango, the investor would be buying a next month contract for higher price than the current near month contract. Using again the $2.00 per gallon price above to represent the front month price, the price of the next month contract could be $2.04 per gallon, that is 2% more expensive than the front month contract. Hypothetically, and assuming no other changes to either prevailing crude oil prices or the price relationship between the spot price, the near month contract and the next month contract (and ignoring the impact of commission costs and the income earned on cash and/or cash equivalents), the value of the next month contract would fall as it approaches expiration and becomes the new near month contract with a price of $2.00. In this example, it would mean that the value of an investment in the second month contract would tend to rise slower than the spot price of gasoline, or fall faster. As a result, it would be possible in this hypothetical example for the spot price of gasoline to have risen 10% after some period of time, while the value of the investment in the second month futures contact will have risen only 9%, assuming contango is large enough or enough time has elapsed. Similarly, the spot price of gasoline could have fallen -10%, while the value of an investment in the second month futures contract could have fallen -11%. Over time, if contango remained constant, the difference would continue to increase.

The Benchmark Futures Contract is changed from the near month contract to the next month contract over a one-day period. See How Does UGA Operate for a more extensive discussion of how UGA rolls its positions in Gasoline Interests on a monthly basis.

UGA creates and redeems units only in blocks of 50,000 units called Creation Baskets and Redemption Baskets, respectively. Only Authorized Purchasers may purchase or redeem Creation Baskets or Redemption Baskets. An Authorized Purchaser is under no obligation to create or redeem baskets, and an Authorized Purchaser is under no obligation to offer to the public units of any baskets it does create. Baskets are generally created when there is sufficient demand for units that the market price per unit is at a premium to the NAV per unit. Authorized Purchasers will then sell such units, which will be listed on the NYSE Arca, to the public at per unit offering prices that are expected to reflect, among other factors, the trading price of the units on the NYSE Arca, the NAV of UGA at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the units to the public, the supply of and demand for units at the time of sale, and the liquidity of the Futures Contracts market and the market for Other Gasoline-Related Investments. The prices of units offered by Authorized Purchasers are expected to fall between UGA s NAV and the trading price of the units on the NYSE Arca at the time of sale. Similarly, baskets are generally redeemed when the market price per unit is at a discount to the NAV per unit. Retail investors seeking to purchase or sell units on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per unit, rather than in connection with the creation or redemption of baskets.

There is no specified limit on the maximum amount of Creation Baskets that can be sold. At some point, accountability levels and position limits on certain of the Futures Contracts in which UGA intends to invest may practically limit the maximum amount of Creation Baskets that will be sold if the General Partner determines that the other investment alternatives available to UGA at that time will not enable it to meet its stated investment objective.

In managing UGA s assets, the General Partner does not use a technical trading system that issues buy and sell orders. The General Partner instead employs quantitative methodologies whereby each time one or more baskets are purchased or redeemed, the General Partner will purchase or sell Futures Contracts and

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Other Gasoline-Related Investments with an aggregate market value that approximates the amount of Treasuries, cash and/or cash equivalents received or paid upon the purchase or redemption of the basket(s).

Note to Secondary Market Investors: The units can be directly purchased from or redeemed by UGA only in Creation Baskets or Redemption Baskets, respectively, and only by Authorized Purchasers. Each Creation Basket and Redemption Basket consists of 50,000 units and is expected to be worth millions of dollars. Individual investors, therefore, will not be able to directly purchase units from or redeem units with UGA. Some of the information contained in this prospectus, including information about buying and redeeming units directly from and to UGA is only relevant to Authorized Purchasers. Units are listed and traded on the NYSE Arca under the ticker symbol UGA and may be purchased and sold as individual units. Individuals interested in purchasing units in the secondary market should contact their broker. Units purchased or sold through a broker may be subject to commissions.

Except when aggregated in Redemption Baskets, units are not redeemable securities. There is no guarantee that units will trade at or near the per-unit NAV.

Principal Offices of UGA and the General Partner

UGA was organized as limited partnership under Delaware law on April 13, 2007. UGA is operated pursuant to the Second Amended and Restated Agreement of Limited Partnership (LP Agreement). UGA s principal office is located at 1999 Harrison Street, Suite 1530, Oakland, California 94612. The General Partner s principal office is also located at 1999 Harrison Street, Suite 1530, Oakland, California 94612. The telephone number for each of UGA and the General Partner is 510.522.9600.

Principal Investment Risks of an Investment in UGA

An investment in UGA involves a degree of risk. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears beginning on page 11.

The price relationship between the near month contract to expire and the next month contract to expire that compose the Benchmark Futures Contract will vary and may impact both the total return over time of UGA s NAV, as well as the degree to which its total return tracks other gasoline price indices total returns. In cases in which the near month contract s price is lower than the next month contract s price (a situation known as contango in the futures markets), then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to decline as it approaches expiration. In cases in which the near month contract s price is higher than the next month contract s price (a situation known as backwardation in the futures markets), then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to rise as it approaches expiration.

Unlike mutual funds, commodity pools or other investment pools that actively manage their investments in an attempt to realize income and gains from their investing activities and distribute such income and gains to their investors, UGA generally does not distribute cash to limited partners or other unitholders. You should not invest in UGA if you will need cash distributions from UGA to pay taxes on your share of income and gains of UGA, if any, or for any other reason.

There is the risk that the changes in the price of UGA s units on the NYSE Arca will not closely track the changes in the spot price of gasoline. This could happen if the price of units traded on the NYSE Arca does not correlate closely with UGA s NAV; the changes in UGA s NAV do not closely correlate with the changes in the price of the Benchmark Futures Contract; or the changes in the price of the Benchmark Futures Contract do not closely correlate with the changes in the cash or spot price of gasoline. This is a risk because if these correlations do not exist, then investors may not be able to use UGA as a cost-effective way to invest indirectly in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

UGA seeks to have the changes in its units NAV in percentage terms track changes in the price of the Benchmark Futures Contract in percentage terms rather than profit from speculative trading of Gasoline Interests. The General Partner therefore endeavors to manage UGA s positions in Gasoline Interests so that UGA s assets are, unlike those of other commodity pools, not leveraged (*i.e.*, so that

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the aggregate value of UGA s unrealized losses from its investments in such Gasoline Interests at any time will not exceed the value of UGA s assets). There is no assurance that the General Partner will successfully implement this investment strategy. If the General Partner permits UGA to become leveraged, you could lose all or substantially all of your investment if UGA s trading positions suddenly turn unprofitable. These movements in price may be the result of factors outside of the General Partner s control and may not be anticipated by the General Partner.

Investors may choose to use UGA as a means of investing indirectly in gasoline and there are risks involved in such investments. The risks and hazards that are inherent in the gasoline industry may cause the price of gasoline to widely fluctuate.

To the extent that investors use UGA as a means of indirectly investing in gasoline, there is a risk that the daily changes in the price of UGA s units on the NYSE Arca will not closely track the daily changes in the spot price of gasoline. This could happen if the price of Units traded on the NYSE Arca does not correlate closely with UGA s NAV; the changes in UGA s NAV do not correlate closely with the changes in the price of the Benchmark Futures Contract; or the changes in the price of the Benchmark Futures Contract do not correlate with the changes in the cash or spot price of gasoline. This is a risk because if these correlations do not exist, then investors may not be able to use UGA as a cost-effective way to indirectly invest in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

Investors, including those who directly participate in the gasoline industry, may choose to use UGA as a vehicle to hedge against the risk of loss and there are risks involved in hedging activities. While hedging can provide protection against an adverse movement in market prices, it can also preclude a hedger s opportunity to benefit from a favorable market movement.

UGA invests primarily in Futures Contracts that are traded in the United States. However, a portion of UGA s trades may take place in markets and on exchanges outside the United States. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U.S. counterparts.

UGA may also invest in Other Gasoline-Related Investments, many of which are negotiated contracts that are not as liquid as Futures Contracts and expose UGA to credit risk that its counterparty may not be able to satisfy its obligations to UGA.

UGA pays fees and expenses that are incurred regardless of whether it is profitable.

You will have no rights to participate in the management of UGA and will have to rely on the duties and judgment of the General Partner to manage UGA.

The structure and operation of UGA may involve conflicts of interest. For example, a conflict may arise because the General Partner and its principals and affiliates may trade for themselves. In addition, the General Partner has sole current authority to manage the investments and operations of UGA, which may create a conflict with the unitholders best interests. The General Partner may also have a conflict to the extent that its trading decisions may be influenced by the effect they would have on the United States Oil Fund, LP (USOF), the United States Natural Gas Fund, LP (USNG), the United States 12 Month Oil Fund, LP (US12OF), the United States Diesel-Heating Oil Fund, LP (USDHO), the United States Brent Oil Fund, LP (USBO), the United States Short Oil Fund, LP (USSO), the United States 12 Month Natural Gas Fund, LP (US12NG), the United States Commodity Index Fund (USCI), the United States Metals Index Fund (USMI), the United States Agriculture Index Fund (USAG), the United States Copper Index Fund (CPER), and the United States Asian Commodities Basket Fund (UAC), or any other commodity pool the General Partner may form and manage in the future. UAC has been declared effective by the regulatory agencies which have regulatory authority over the General Partner and UAC, but at the time of filing this prospectus, UAC has not been made available to the public. USOF, USNG, US12OF, USDHO, USBO, USSO, US12NG, USCI, USMI, USAG and CPER are referred to herein as the Related Public Funds.

Regulation of the commodity interest and energy markets is extensive and constantly changing. On July 21, 2010, a broad financial regulatory reform bill, The Dodd-Frank Wall Street Reform and Consumer Protection Act, was signed into law that includes provisions altering the regulation of commodity interests. The CFTC, along with the SEC and other federal regulators, has been tasked with developing the rules and regulations enacting the provisions noted above. The new law and the rules currently being promulgated thereunder may negatively impact UGA s ability to meet its investment objectives either through limits or requirements imposed on it or upon its counterparties.

For additional risks, see What Are the Risk Factors Involved with an Investment in UGA?

Financial Condition of UGA

UGA s NAV is calculated shortly after the close of the core trading session on the NYSE Arca.