KELLY PETER
Form 4
November 16, 2010

FORM 4

OMB APPROVAL

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

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)
11/15/2010

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)
Vice President - Finance & CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
UGI Common Stock	11/15/2010		M		36,666	A	$ 27.25	82,708	D	
UGI Common Stock	11/15/2010		S		36,666	D	$ 29.81 (1)	46,042	D	
UGI Common Stock	11/15/2010		M		23,333	A	$ 24.42	69,375	D	
UGI Common	11/15/2010		S		23,333	D	$ 29.83	46,042	D	

Stock							(2)		
UGI Common Stock	11/15/2010		M		50,000	A	$ 25.74	96,042	D
UGI Common Stock	11/15/2010		S		50,000	D	$ 29.91 (3)	46,042	D

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

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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	11/15/2010		M			36,666	01/01/2009	12/31/2017	UGI Common Stock	36,666
Option (right to buy)	$ 24.42	11/15/2010		M			23,333	01/01/2010	12/31/2018	UGI Common Stock	23,333
Option (right to buy)	$ 25.74	11/15/2010		M			50,000	09/04/2008	09/03/2017	UGI Common Stock	50,000

Reporting Owners

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

Signatures

Margaret M. Calabrese, Attorney-In-Fact for Peter Kelly	11/16/2010
**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 $29.75 to $30.01. 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 $29.75 to $29.85. 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 $29.80 to $30.00. 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.
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