UGI CORP /PA/ Form 4

November 21, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * BISSELL EUGENE V N

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

460 N. GULPH ROAD

(First) (Middle) UGI CORP /PA/ [UGI]

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year)

11/21/2006

Director 10% Owner Other (specify _X__ Officer (give title _

below)

President & CEO of Subsidiary,

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

KING OF PRUSSIA, PA 19406

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit bor Dispos (Instr. 3, 4	ed of	(D)	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)
UGI Common Stock	11/21/2006		M	35,000	` ′	\$ 12.565	101,380	D	
UGI Common Stock	11/21/2006		S	35,000	D	(1)	66,380	D	
UGI Common Stock	11/21/2006		M	69,333	A	\$ 16.985	135,713	D	
UGI Common	11/21/2006		S	69,333	D	<u>(1)</u>	66,380	D	

Stock

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative 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 o Underlying Securities (Instr. 3 and 4)		8 D S (1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy)	\$ 12.565	11/21/2006		M	35,000	(2)	12/31/2012	UGI Common Stock	35,000	9
Option (right to buy)	\$ 16.985	11/21/2006		M	69,333	(3)	12/31/2013	UGI Common Stock	69,333	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BISSELL EUGENE V N 460 N. GULPH ROAD KING OF PRUSSIA, PA 19406

President & CEO of Subsidiary,

Signatures

By: Margaret M. Calabrese For: Eugene V. N. Bissell

11/21/2006

**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 sold at prices ranging between \$27.00 and \$27.41.

(2)

Reporting Owners 2

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The option granted under the UGI Corporation 1997 Stock Option and Dividend Equivalent Plan. The option becomes exercisable in three equal annual installments beginning on the first anniversary of the grant date.

(3) These options vest in three equal annual installments beginning on January 1, 2005.

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.