

UGI CORP /PA/  
Form 11-K  
June 27, 2014

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2013  
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-11071

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
AMERIGAS PROPANE, INC. SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
UGI CORPORATION  
460 NORTH GULPH ROAD  
KING OF PRUSSIA, PENNSYLVANIA 19406

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AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
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All other schedules to be filed with the Department of Labor in accordance with the Employee Retirement Income Security Act of 1974 are not applicable and have been omitted.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Plan Administrator of  
AmeriGas Propane, Inc. Savings Plan

We have audited the accompanying statements of net assets available for benefits of the AmeriGas Propane, Inc. Savings Plan as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Morison Cogen LLP  
Bala Cynwyd, Pennsylvania  
June 27, 2014

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2013	2012
<b>ASSETS:</b>		
Investments (Notes 3 and 5)	\$368,798,159	\$329,346,897
Receivables:		
Participants' contributions receivable	759,501	742,783
Company contributions receivable	503,349	502,543
Notes receivable from participants	11,070,608	11,116,745
Total assets	381,131,617	341,708,968
<b>LIABILITIES:</b>		
Accrued administrative expenses	111,891	97,981
Total liabilities	111,891	97,981
Net assets available for benefits at fair value	381,019,726	341,610,987
Adjustments from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts	(1,373,202	) (2,717,726
Net assets available for benefits	\$379,646,524	\$338,893,261
See accompanying notes to financial statements.		

## AMERIGAS PROPANE, INC.

## SAVINGS PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,		
	2013	2012	
Additions:			
Participants' contributions	\$ 18,453,728	\$ 18,745,671	
Company contributions	12,071,183	12,002,208	
Participants' rollover contributions	1,116,908	930,367	
Transfer of balances from ETP Plan (Note 1)	—	106,391,542	
Investment income:			
Dividends and interest	7,377,988	7,662,563	
Net appreciation in value of investments	55,845,039	21,752,894	
Net transfers of participants' balances	15,066	—	
Interest on notes receivable from participants	415,691	419,494	
Deductions:			
Distributions to participants	(54,003,465	) (53,309,342	)
Net transfers of participants' balances	—	(140,378	)
Administrative fees	(538,875	) (368,204	)
Net increase	40,753,263	114,086,815	
Net assets available for benefits — beginning of year	338,893,261	224,806,446	
Net assets available for benefits — end of year	\$ 379,646,524	\$ 338,893,261	
See accompanying notes to financial statements.			

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following brief description of the AmeriGas Propane, Inc. Savings Plan ("the Plan") provides general information on the provisions of the Plan in effect on December 31, 2013 and during the periods covered by the financial statements. More complete information is included in the Plan document.

On January 12, 2012, AmeriGas Partners completed the acquisition of the subsidiaries of Energy Transfer Partners, L.P., a Delaware limited partnership ("ETP"), that operated ETP's propane distribution business ("Heritage Propane"). Effective with the acquisition of Heritage Propane, the employees of Heritage Propane became eligible to participate in the Plan. In addition, participant balances in the Energy Transfer Partners 401(k) Plan ("ETP Plan"), including notes receivable from participants of \$4,439,332, were transferred to the Plan effective March 1, 2012 and invested in accordance with transfer provisions provided by the Plan. Such transfers of net assets are reflected on the 2012 Statement of Changes in Net Assets Available for Benefits as "Transfer of balances from ETP Plan."

General. The Plan is a defined contribution plan covering employees of AmeriGas Propane, Inc. ("the Company"), a Pennsylvania corporation. Employees are eligible upon hire to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Company's Benefits Committee ("Plan Administrator") whose members comprise the Company's President, Vice President and Chief Financial Officer, Vice President - Human Resources, Vice President and Treasurer, Director of Benefits and others the President may appoint. The Plan also holds assets of certain defined contribution pension plans that were terminated in prior years and were merged into the Plan. Such assets include what is referred to as the "Pension Account" and "Predecessor Pension Rollover Account" and do not impact the general provisions of the Plan. Contributions. Generally, a participant may elect to contribute to the Plan on a before-tax basis through payroll reduction an amount equal to from 1% to 50%, in whole percentages, of eligible compensation. Highly compensated employees of the Company, as defined by the Internal Revenue Code ("IRC"), were limited to contributing a maximum of 6% of their compensation through August 31, 2013. Effective September 1, 2013, the maximum contribution limit for highly compensated employees of the Company was raised to a maximum of 7% of their compensation. Effective October 1, 2013, the Plan also permits participants to make Roth 401(k) contributions to the Plan. Calendar year contribution amounts are subject to limits prescribed by the IRC. For the 2013 and 2012 Plan Years, the IRC before-tax contribution limits were \$17,500 and \$17,000, respectively. A participant may increase, reduce or suspend his or her contributions at any time by contacting Fidelity Institutional Retirement Services Co. ("FIRSCO"). The Plan administratively allows participants to make "catch-up contributions in keeping with IRC and IRS regulations. The Catch-up contribution regulations allow certain employees to make before-tax contributions over and above the IRC and Plan limits. In order to be eligible to make catch-up contributions, employees must be at least 50 years of age before the end of the calendar year and must be contributing the IRC or Plan limit. The maximum catch-up contribution for both the 2013 and 2012 Plan Years was \$5,500. Catch-up contributions are not eligible for the Company matching contribution (as described below).

The Plan also accepts on behalf of any employee (i) the entire amount of cash received as a distribution from another qualified trust forming part of a plan described in Section 401(a) of the IRC or from a "rollover" individual retirement plan described in Section 408 of the IRC, but only if the deposit qualifies as a tax free rollover as defined in section 402 or (ii) a direct transfer from another plan qualified under Section 401(a) of the IRC. The Plan accepts after-tax rollover contributions. However the Plan does not accept rollover contributions from a Roth 401(k) account defined in Section 402A(e)(1) of the IRC or a Roth IRA defined in Section 408A of the IRC.

Generally, the Company shall contribute to the Plan an amount equal to 100% of contributions made by each eligible participant for each payroll period up to a total of 5% of the participant's eligible compensation for each such payroll period. A participant will be eligible to receive matching contributions after he or she has completed a year of service as defined in the Plan document, unless the participant was transferred from the ETP Plan, in which case the matching

contributions began on the date of participation in the Plan regardless of service time.

The Company, at its discretion, may also make profit-sharing contributions for each Plan year, out of its net profits, as shall be determined by its Board of Directors, in its sole discretion, to all eligible participants. No such amounts were contributed to the Plan in respect of the 2013 Plan Year or the 2012 Plan Year.

All contributions are invested in accordance with participant investment elections in effect on the dates of the contributions.

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

A participant will at all times be fully (100%) vested in the portion of his or her account attributable to the following sources: (i) Predecessor Account; (ii) Predecessor Pension Rollover Account; (iii) Rollover/Dollar Builder Account; (iv) Rollover ESOP Account; (v) Salary Deferral Account; (vi) Voluntary Participant Contribution Account; (vii) After-Tax Rollover Account; (viii) All Star Matching Contribution Account; (ix) the All Star Rollover Account; and (x) Heritage Accounts, each as defined in the Plan document. Participant balances transferred from the ETP Plan will be fully vested in the transferred accounts at all times. A participant is vested in the portion of his or her account attributable to Company contributions as follows: 25% after two years of service; 50% after three years of service; 75% after four years of service; and 100% after five years of service. Participants who were employees of Heritage Propane on January 12, 2012 receive service credit for periods they worked for ETP. In addition, a participant is fully vested in the portion of his or her account attributable to Company contributions upon the attainment of normal retirement age (as defined in the Plan document), the attainment of early retirement age (as defined in the Plan document), total disability (as defined in the Plan document) or death while in the employ of the Company or an affiliated company. For Plan purposes, a participant will attain normal retirement age on his or her 65<sup>th</sup> birthday and the fifth anniversary of his or her date of hire with the Company or an affiliate, if later. A participant will attain early retirement age on or after his or her attainment of age 55 and the completion of 10 years of service with the Company or an affiliate.

A participant who terminates employment before he or she is fully vested will forfeit nonvested amounts attributable to Company contributions. These forfeited amounts remain in the Plan and are available to reduce future Company contributions or pay expenses incurred in the administration of the Plan. For the 2013 Plan Year, forfeitures of \$432,893 were used to reduce Company contributions. For the 2012 Plan Year, forfeitures of \$706,521 were used to reduce Company contributions. During the 2013 Plan Year and 2012 Plan Year, \$736,068 and \$418,232, respectively, were forfeited from participant accounts. As of December 31, 2013 and 2012, there were \$459,873 and \$169,558, respectively, of forfeitures remaining in the Plan.

**Investment Funds.** A participant may elect to have his or her funds invested in one or more investment options. The Plan currently offers investments in selected mutual funds, the UGI Common Stock fund, collective trust funds and Brokerage Link. Brokerage Link balances consist of the mutual funds offered by the Plan, as well as mutual funds offered by other registered investment companies. Generally, participants may transfer amounts between options at any time with no limit, except for the Brokerage Link option, where they are limited to investing up to 90% of their contributions with Brokerage Link and the remaining 10% must be invested in one of the plan's other fund options. Participants may change their investment elections for future contributions at any time. The default investment fund under the Plan is the age appropriate Vanguard Target Retirement collective trust fund (based on an assumed retirement age of 65). Fidelity Management Trust Company is the Plan's Trustee for all investment assets of the Plan and qualifies as a party in interest. The Statements of Changes in Net Assets Available for Benefits reflects certain administrative fees paid by Plan Participants to FIRSCO from Plan assets (see "Administrative Expenses" below). References to "Fidelity" in the table of trust investments below refer to investment funds managed by Fidelity Management & Research Company ("FMR"). References to "Vanguard" in the table of trust investments (Note 3) refer to investment funds managed by The Vanguard Group.

**Distributions.** The Plan benefit of a participant who terminates employment as a result of retirement, death or total disability, as defined by the Plan document, shall be equal to the proceeds of liquidation of 100% of the balance of his or her account. Participants may elect to receive their interest in the UGI Common Stock Fund in the form of shares of UGI Corporation Common Stock. The Plan benefit of a participant who terminates employment for reasons other than retirement, death or total disability shall be equal to the proceeds of liquidation of the vested portion of his or her account.

Distributions will generally be made in the form of a lump sum. If the value of a participant's account exceeds \$1,000 and the participant is married, the participant's Pension Account and Predecessor Pension Rollover Account may be distributed in the form of a joint and survivor annuity. Under a joint and survivor annuity, the participant will receive



a monthly benefit for his or her lifetime and upon the participant's death, the participant's surviving spouse, if any, will receive a monthly benefit equal to 50% of the benefit the participant was receiving. If the value of the participant's account exceeds \$1,000 and the participant is not married, the participant's Pension Account and Predecessor Pension Rollover Account may be distributed in the form of a single life annuity. In lieu of a joint and survivor annuity or a single life annuity, a participant may generally elect to receive his or her Pension Account and Predecessor Pension Rollover Account in the form of (i) a lump sum; (ii) a single life annuity; (iii) a joint and survivor annuity with 50% or 100% of the participant's monthly payments continuing, after the participant's death, for the life of the participant's beneficiary; or (iv) installments over 5 or 10 years, as elected by the participant. Any such election will be subject to spousal consent, if applicable.

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Where the amount to be distributed exceeds \$1,000, no distribution shall be made to any Plan participant prior to his or her normal retirement age or age 70<sup>1/2</sup>, unless the participant elects to receive such distribution. Where the amount to be distributed does not exceed \$1,000, a Plan participant's benefit will be distributed in the month of May of the Plan Year after the participant becomes entitled to receive a distribution from the Plan.

Distributions must generally be made as soon as practicable after the participant reaches the normal retirement age but no later than April 1 of the Plan Year that follows the Plan Year in which the participant reaches age 70<sup>1/2</sup>. A participant who continues to work past age 70<sup>1/2</sup> will receive a distribution upon termination of employment.

**Death.** If a participant dies prior to receiving a distribution of his or her account, the participant's designated beneficiary shall be entitled to receive a lump-sum distribution of the proceeds of liquidation of 100% of the vested portion of his or her account. Generally, the beneficiary may request a distribution of the participant's account balance as soon as practicable following the date of the participant's death. The beneficiary of a participant who is married at the time of the participant's death will be the participant's spouse, unless the participant designated another beneficiary and the spouse consented to such designation in accordance with procedures specified by the Plan document.

Death benefits are generally paid in the form of a lump sum. Death benefits payable to a spouse from the Pension Account and the Predecessor Pension Rollover Account are paid in the form of a single life annuity unless the spouse elects a lump sum distribution.

**Withdrawals.** Generally, a participant may withdraw at any time up to 100% of the balance of his or her account attributable to after-tax contributions which were previously permitted by the Plan. However, the withdrawal must be in an amount of at least \$500. No more than one such withdrawal is permitted in any calendar year. Active employees who reach age 59<sup>1/2</sup> can elect, once a year, an in-service withdrawal in an amount that must be at least \$1,000 or, if less, 100% of the account balance.

A participant may withdraw once per calendar year up to 100% of amounts attributable to participation in certain "predecessor plans" and rollover contributions from other Section 401(a) or individual retirement plan accounts. Such withdrawal must be at least \$500 or, if less, the total value of the applicable account.

A participant may withdraw before-tax contributions (and earnings attributable thereto credited as of December 31, 1988) only on account of financial hardship resulting from (i) medical expenses as defined in section 213(d) of the IRC; (ii) educational expenses for the next twelve months of post-secondary education of the participant, or his or her spouse, children or dependents; (iii) foreclosure on or eviction from a primary residence; (iv) costs directly related to the purchase of a primary residence; (v) payments for burial or funeral expenses of the participant's parent, spouse, children or eligible dependents; or (vi) expenses for the repair of casualty loss damages on a primary residence due to a catastrophic event as defined in section 165 of the IRC. A hardship withdrawal will be permitted if the Plan Administrator determines that (i) the withdrawal is on account of an immediate and heavy financial need of the participant and (ii) the withdrawal is necessary to satisfy such financial need.

While a participant is still employed by the Company, withdrawals of amounts attributable to Company contributions, and post-1988 earnings on participant before-tax contributions, are not permitted.

**Loan Provision.** The Plan includes an employee loan provision. Generally, at the time a loan is to be made, the amount of all loans to be outstanding may not exceed the lesser of (i) 50% of a participant's Rollover Dollar Builder Account, After-Tax Rollover account and Salary Deferral Account less the amount of all loans outstanding at the time a new loan is made, or (ii) \$50,000 less the highest balance of all loans outstanding during the prior twelve month period. Each loan bears interest at a rate determined in accordance with generally prevailing market conditions for similar types of loans plus 1%. The minimum loan amount is \$1,000. The amount of the loan withdrawn from a participant's account is allocated in proportion to the value of the participant's salary deferral and rollover account balances in each investment fund. Repayments, including interest, are made in equal installments through payroll deductions and are allocated to participant accounts in accordance with current investment elections. No loan may have a final maturity in

excess of five years except that, if the loan is used to purchase a principal residence for the participant, the loan may have a final maturity of up to ten years. No participant shall be permitted to have more than two loans outstanding at any one time.

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

**Administrative Expenses.** Administrative expenses of the Plan are chargeable to the Plan unless paid for by the Company. Other than the Plan fees described below, the Company paid for such expenses. During the periods covered by the financial statements, each active Plan account was assessed a quarterly recordkeeping fee as follows: \$4.25 from January 1, 2012 through June 30, 2012; \$11.50 from July 1, 2012 through September 30, 2013; and \$13.75 beginning October 1, 2013. This fee is automatically deducted in the month following the end of each quarter and remitted to FIRSCO. Loan administration fees are paid by Plan participants. Mutual fund and collective trust fund expenses are paid to fund managers from mutual fund or collective trust fund assets.

**Plan Termination.** Although it has not expressed any intent to do so, the Company has the right to terminate the Plan in whole or in part at any time for any reason. In the event of a complete or partial termination of the Plan, the affected participants will become fully vested in their account balances.

**Plan Amendment.** The Company may amend the Plan at any time for any reason by written action of its Board of Directors. Amendments required to comply with the IRC to maintain compliance with current laws or regulations, or to correct errors or omissions in the Plan document, however, may be made by the AmeriGas Propane, Inc. Benefits Committee without Board approval.

**Voting Rights of UGI Common Stock Fund Participants.** A participant has the right to instruct the trustee of the Plan how to vote, at each meeting of shareholders, all shares of UGI Corporation Common Stock (including fractional shares) represented by the value of the participant's interest in the UGI Common Stock Fund. A participant also has the right to direct the trustee of the Plan whether or not to tender shares in response to a tender offer.

## 2. Accounting Policies

**Use of Estimates and Basis of Accounting.** The accompanying financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP"). GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates.

**Investment Valuation and Income Recognition.** The Statements of Net Assets Available for Benefits reflect the Plan's investments at their fair values except for the Plan's investment in the Vanguard Retirement Savings Trust III (a common collective trust fund investment) which is stated at its fair value and adjusted to contract value (as further described below). Fidelity Brokerage Link accounts are reflected at their fair value of associated investments.

The Statements of Net Assets Available for Benefits reflects the Plan's interests in the collective trust funds at their net asset values ("NAVs") provided by the administrator of the funds. The NAVs are based upon the fair values of the underlying assets owned by the funds, minus their liabilities, and then divided by the number of shares outstanding. For the Vanguard Retirement Savings Trust III Fund such amount is then adjusted to contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The interest in the Vanguard Retirement Savings Trust III fund is included in the Statements of Changes in Net Assets Available for Benefits on a contract basis.

Dividend income is recorded on the record date. Interest earned on investments is recorded on the accrual basis.

Purchases and sales of securities are recorded on a trade date basis.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in fair value of investments that consists of realized gains or losses and unrealized appreciation (depreciation) in the fair value of those investments.

Distributions are made to Plan participants based upon the fair value of each participant's investment account (except for investments of the Vanguard Retirement Savings Trust III fund for which distributions are based upon contract value, and except for distributions from the UGI Common Stock Fund, to the extent not all shares are sold on the same date) as of the dates of distribution. Distributions to participants are recorded when paid.

Transfers of Participants' Balances. Transfers of participant balances represent amounts transferred to or from the UGI Utilities, Inc. Savings Plan and the UGI HVAC Enterprises, Inc. Savings Plan, which are affiliated plans.

Notes Receivable from Participants. Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable is recorded when earned. No allowances for credit losses have been recorded as of December 31, 2013 or 2012.

Fair Value Measurements. The Plan performs fair value measurements in accordance with GAAP. Refer to Note 5 for the fair value measurement disclosures associated with the Plan's investments.

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Risks and Uncertainties. The investments of the separate investment funds are subject to various risks including interest rate, credit and overall market volatility. The degree and concentration of these risks vary by fund. The Plan's exposure to credit losses in the event of nonperformance of investments is limited to the carrying value of such investments. Due to the level of risk associated with the separate investment funds, it is reasonably possible that changes in risk in the near term could materially affect participants' account balances in the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

3. Trust Investments

The components of trust investments by fund at December 31, 2013 and 2012 are as follows:

	December 31,		
	2013	2012	
Mutual Funds:			
Fidelity Spartan U.S. Bond Index Fund (shares -- 1,425,289 and 1,748,674, respectively)	\$16,191,288	\$20,791,734	*
Fidelity Growth Company Fund - Class K (shares -- 427,985 and 451,091, respectively)	51,234,032	42,077,727	*
Fidelity Spartan International Index Fund (shares -- 280,832 and 298,646, respectively)	11,421,420	10,237,595	
Fidelity T. Rowe Price Equity Income Fund (shares -- 713,261 and 797,526, respectively)	23,423,505	21,094,566	*
Fidelity PIMCO Total Return Fund Institutional Class (shares -- 126,056 and 101,755, respectively)	1,347,538	1,143,727	
Fidelity American Funds EuroPacific Growth Fund Class R-6 (shares -- 6,056 and 2,261, respectively)	296,914	93,123	
Fidelity Royce Pennsylvania Mutual Fund Investment Class (shares -- 46,316 and 9,787, respectively)	682,238	112,555	
Vanguard Institutional Index Fund (shares -- 161,867 and 172,410, respectively)	27,400,826	22,502,935	*
Vanguard Prime Money Market Fund (shares -- 15,018,595 and 17,953,272, respectively)	15,018,595	17,953,272	*
Vanguard Target Retirement Income Fund (shares -- 0 and 274,951, respectively)	—	3,351,653	
Vanguard Target Retirement 2010 Fund (shares -- 0 and 175,170, respectively)	—	4,226,848	
Vanguard Target Retirement 2015 Fund (shares -- 0 and 1,501,837, respectively)	—	20,094,575	*
Vanguard Target Retirement 2020 Fund (shares -- 0 and 782,164, respectively)	—	18,638,967	*
Vanguard Target Retirement 2025 Fund (shares -- 0 and 2,025,147, respectively)	—	27,521,750	*
Vanguard Target Retirement 2030 Fund (shares -- 0 and 617,586, respectively)	—	14,439,152	
Vanguard Target Retirement 2035 Fund (shares -- 0 and 993,579, respectively)	—	13,999,524	
Vanguard Target Retirement 2040 Fund (shares -- 0 and 260,219, respectively)	—	6,031,871	

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Vanguard Target Retirement 2045 Fund (shares -- 0 and 356,863, respectively)	—		5,192,350
Vanguard Target Retirement 2050 Fund (shares -- 0 and 93,677, respectively)	—		2,162,995
Vanguard Extended Market Index Fund (shares -- 321,514 and 348,209, respectively)	20,175,034	*	15,968,882
Total mutual funds	167,191,390		267,635,801

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AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Assets in Fidelity Brokerage Link Account — various investments including registered investment company funds, money market funds and cash	2,494,531		2,186,828	
Common Collective Trusts:				
Vanguard Retirement Savings Trust III (shares — 30,196,745 and 34,988,079, respectively)	31,569,947	*	37,705,805	*
Vanguard Target Retirement Income Trust II (shares -- 117,042 and 0, respectively)	3,295,915		—	
Vanguard Target Retirement 2010 Trust II (shares -- 109,932 and 0, respectively)	2,852,723		—	
Vanguard Target Retirement 2015 Trust II (shares -- 863,357 and 0, respectively)	22,257,354	*	—	
Vanguard Target Retirement 2020 Trust II (shares -- 909,663 and 0, respectively)	22,996,292	*	—	
Vanguard Target Retirement 2025 Trust II (shares -- 1,383,807 and 0, respectively)	34,290,731	*	—	
Vanguard Target Retirement 2030 Trust II (shares -- 747,198 and 0, respectively)	18,104,615		—	
Vanguard Target Retirement 2035 Trust II (shares -- 753,381 and 0, respectively)	18,254,418		—	
Vanguard Target Retirement 2040 Trust II (shares -- 327,252 and 0, respectively)	8,070,023		—	
Vanguard Target Retirement 2045 Trust II (shares -- 307,048 and 0, respectively)	7,568,732		—	
Vanguard Target Retirement 2050 Trust II (shares -- 131,004 and 0, respectively)	3,244,962		—	
Vanguard Target Retirement 2055 Trust II (shares -- 684 and 0, respectively)	22,709		—	
Vanguard Target Retirement 2060 Trust II (shares -- 58 and 0, respectively)	1,517		—	
Total common collective trusts	172,529,938		37,705,805	
UGI Common Stock Fund:				
UGI Corporation Unitized Stock Fund (units — 513,495 and 529,436, respectively)	26,409,062	*	21,643,324	*
Dividends receivable	173,238		175,139	
Total UGI Common Stock fund	26,582,300		21,818,463	
Total trust investments — fair value	\$368,798,159		\$329,346,897	
Total trust investments — cost	\$319,898,248		\$300,826,380	

\* Investment represents five percent or more of net assets available for benefits.

The net appreciation in fair value of investments during the years ended December 31, 2013 and 2012 by major investment category follows:

	Year Ended December 31,	
	2013	2012
Mutual funds	\$47,910,565	\$19,475,180
Target Retirement collective trusts	2,125,624	—



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UGI Common Stock Fund	5,578,776	2,124,534
Other	230,074	153,180
Total net appreciation in fair value	\$55,845,039	\$21,752,894

In November 2013, the Plan's participation in the Target Retirement investment funds comprising registered investment company mutual funds was discontinued and the Plan added Target Retirement fund options comprising collective trust funds with investment objectives identical to the former Target Retirement mutual funds. The Target Retirement collective trust fund

AMERIGAS PROPANE, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

options have expense ratios that are lower than the former Target Retirement mutual funds. All existing balances in the Target Retirement mutual funds were transferred to the corresponding Target Retirement collective trust funds as of November 22, 2013.

The UGI Common Stock Fund invests principally in shares of UGI Corporation Common Stock. Participants in the fund do not individually own specific shares of UGI Corporation Common Stock but rather own units in the fund that invests in such shares and temporary cash investments. The value of a unit in the UGI Common Stock Fund was initially set at \$10.00 and is recalculated daily by dividing the fair value of the fund's assets (comprising shares of UGI Corporation Common Stock and temporary cash investments) by the total number of units outstanding. Generally, participant requests to redeem units from the UGI Common Stock Fund are processed on the day received if such requests are received by Fidelity before the close of the New York Stock Exchange and provided that there are sufficient short-term investments in the fund for liquidity. In such case, the participant will receive the net asset value, or closing price for the units, calculated using the closing price for UGI Corporation Common Stock on the New York Stock Exchange for that day. However, on days of unusually heavy requests for sale, the UGI Common Stock Fund may not have sufficient short-term investments for liquidity. In such case, requests to sell units received before the close of the New York Stock Exchange may not be processed on that day at that date's closing price but may be suspended until sufficient liquidity is restored. Units will be redeemed generally on a first-in, first-out basis at the closing price for the processing date. Loans, withdrawals and distributions from the UGI Common Stock Fund will be given priority over exchanges with other funds.

Beginning in October 2012, the Plan trustee began purchasing shares of UGI Corporation Common Stock on the open market rather than purchasing such shares directly from UGI Corporation. During the 2012 Plan Year, the Plan purchased, at market prices, 46,690 shares of UGI Corporation Common Stock directly from UGI Corporation for \$1,355,179.

#### 4. Newly Adopted Accounting Standard

In December 2011, the FASB issued ASU 2011-11, Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11"). The amendments in ASU 2011-11 require an entity to disclose information about offsetting and related arrangements to enable users of financial statements to understand the effect of those arrangements on its financial position. The amendments enhance disclosures by requiring improved information about financial instruments and derivative instruments that are either (1) offset in accordance with other GAAP or (2) subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in the balance sheet. The new guidance is effective for the Plan beginning with the Plan year ending December 31, 2013. The adoption of ASU 2011-11 did not affect the Plan financial statements.

#### 5. Fair Value Measurements

The Plan performs fair value measurements in accordance with GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value is based upon assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and risks inherent in valuation techniques and inputs to valuations. When determining fair value measurements, the Plan considers the principal or most advantageous market for the asset or liability and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of non-performance.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification 820, Fair Value Measurement, are described as follows:

• Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;

AMERIGAS PROPANE, INC.  
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Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

UGI Common Stock Fund: Consist principally in shares of UGI Corporation Common Stock as well as temporary cash investments. UGI Common Stock in the fund is valued at the closing price reported on the active market on which the individual securities are traded.

Brokerage Link: Fidelity Brokerage Link accounts are reflected at their fair value of associated investments, based upon quoted market prices, held by the Plan participants in their individual self-directed brokerage accounts.

Collective trust funds: Valued at the net asset value (NAV) of units of the collective trusts. The NAVs, as provided by the trustee, are used as a practical expedient to estimate fair value. The NAVs are based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

As previously mentioned, at December 31, 2013 the Plan held investments in Vanguard Target Retirement Trusts ("Vanguard Trusts"). The Vanguard Trusts are common collective trust funds sponsored and maintained by Vanguard Fiduciary Trust Company. The Vanguard Trusts invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire or leave the workforce in or within a few years of the target year. The underlying mutual funds that the Vanguard Trusts held may have included the Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund and Vanguard Short-Term Inflation-Protected Securities Fund, among others. Each of the Vanguard Trusts' indirect stock holdings (through its mutual fund holdings) consisted substantially of large-capitalization U.S. stocks and, to a lesser extent, mid- and small-cap U.S. stocks and international stocks. Each of the Vanguard Trusts' indirect bond holdings through its mutual fund holdings consisted of a diversified mix of investment-grade taxable U.S. government, U.S. government agency and corporate bonds, international bonds as well

as inflation-protected and mortgage-backed securities.

The trustee, Vanguard Fiduciary Trust Company, generally determines the fair values of the Vanguard Trusts' units each day the New York Stock Exchange is open for trading. The underlying investments of the Vanguard Trusts are valued based on quoted market prices as substantially all of these underlying investments have active markets. The values of the Vanguard Trusts are determined based upon the values of these underlying investments held for benefit of the Vanguard Trusts. As the Vanguard Trusts are not directly quoted in active markets, the values of the Vanguard Trusts are classified as Level 2 in the fair value table below.

AMERIGAS PROPANE, INC.  
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NOTES TO FINANCIAL STATEMENTS (Continued)

The following table presents the Plan's investments that are measured at fair value on a recurring basis, for each hierarchy level, as of December 31, 2013 and 2012:

	December 31, 2013			Total
	Fair Value Measurement Using Input Types			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Bond index mutual fund	\$17,538,826	\$—	\$—	\$17,538,826
Equity mutual funds	134,633,969	—	—	134,633,969
Money market mutual fund	15,018,595	—	—	15,018,595
Total mutual funds	167,191,390	—	—	167,191,390
UGI Common Stock fund	26,582,300	—	—	26,582,300
Brokerage Link	2,494,531	—	—	2,494,531
Common collective trusts	—	172,529,938	—	172,529,938
Total investments measured at fair value	\$196,268,221	\$172,529,938	\$—	\$368,798,159
	December 31, 2012			Total
	Fair Value Measurement Using Input Types			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Bond index mutual fund	\$21,935,461	\$—	\$—	\$21,935,461
Equity mutual funds	112,087,383	—	—	112,087,383
Target Retirement mutual funds	115,659,685	—	—	115,659,685
Money market mutual fund	17,953,272	—	—	17,953,272
Total mutual funds	267,635,801	—	—	267,635,801
UGI Common Stock fund	21,818,463	—	—	21,818,463
Brokerage Link	2,186,828	—	—	2,186,828
Common collective trust	—	37,705,805	—	37,705,805
Total investments measured at fair value	\$291,641,092	\$37,705,805	\$—	\$329,346,897



AMERIGAS PROPANE, INC.  
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NOTES TO FINANCIAL STATEMENTS (Continued)

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments comprising collective trust funds measured at fair value based on net asset value (NAV) per share as of December 31, 2013 and 2012:

Year End	Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable Value Collective Trusts:					
Dec. 31, 2013	Vanguard Retirement Savings Trust III	\$31,569,947	n/a	Daily	30 days
Dec. 31, 2012	Vanguard Retirement Savings Trust III	\$37,705,805	n/a	Daily	30 days
Target Retirement Collective Trusts:					
Dec. 31, 2013	Vanguard Target Retirement Income Trust II	\$3,295,915	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2010 Trust II	\$2,852,723	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2015 Trust II	\$22,257,354	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2020 Trust II	\$22,996,292	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2025 Trust II	\$34,290,731	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2030 Trust II	\$18,104,615	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2035 Trust II	\$18,254,418	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2040 Trust II	\$8,070,023	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2045 Trust II	\$7,568,732	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2050 Trust II	\$3,244,962	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2055 Trust II	\$22,709	n/a	Daily	30 days
Dec. 31, 2013	Vanguard Target Retirement 2060 Trust II	\$1,517	n/a	Daily	30 days

6. Federal Income Tax Status

On October 11, 2011, the Internal Revenue Service issued a favorable determination letter concerning the qualified status of the Plan in effect as of September 19, 2011 under Section 401(a) of the IRC. The Plan has since been amended. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No U.S. income taxes are required to be paid by the trust created under the Plan (the "Trust") and participants are not taxed on Company contributions to the Trust or income earned by the Trust. When a participant, or his or her beneficiary or estate, receives a distribution under the Plan, the taxability of the value of such distribution depends on the form and time of payment.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2010.





AMERIGAS PROPANE, INC.  
SAVINGS PLAN

EIN # 23-2786294, PLAN # 002

## Schedule H, Line 4(i)—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Name of Issuer and Title of Issue	December 31, 2013		
	Number of Shares or Principal Amount	Cost	Current Value
<b>Mutual Funds:</b>			
Fidelity Spartan U.S. Bond Index Fund (1)	1,425,289 shrs	\$ 16,652,409	\$ 16,191,288
Fidelity Growth Company Fund - Class K(1)	427,985 shrs	39,237,037	51,234,032
Fidelity Spartan International Index Fund (1)	280,832 shrs	9,146,342	11,421,420
Fidelity T. Rowe Price Equity Income Fund (1)	713,261 shrs	17,553,402	23,423,505
Fidelity PIMCO Total Return Fund Institutional Class (1)	126,056 shrs	1,421,166	1,347,538
Fidelity American Funds EuroPacific Growth Fund Class R-6 (1)	6,056 shrs	259,823	296,914
Fidelity Royce Pennsylvania Mututal Fund Investment Class (1)	46,316 shrs	619,729	682,238
Vanguard Institutional Index Fund	161,867 shrs	19,310,248	27,400,826
Vanguard Prime Money Market Fund	15,018,595 shrs	15,018,595	15,018,595
Vanguard Extended Market Index Fund	321,514 shrs	12,982,968	20,175,034
<b>Total Mutual Funds</b>		<b>132,201,719</b>	<b>167,191,390</b>
<b>Assets in Fidelity Brokerage Link Accounts (1)</b>		<b>Various investments including registered investment company funds, money market funds and cash</b>	<b>2,198,942</b>
			<b>2,494,531</b>
<b>Common Collective Trusts:</b>			
Vanguard Retirement Savings Trust III (3)	30,196,745 shrs	30,196,745	30,196,745
Vanguard Target Retirement Income Trust II	117,042 shrs	3,284,113	3,295,915
Vanguard Target Retirement 2010 Trust II	109,932 shrs	2,833,934	2,852,723
Vanguard Target Retirement 2015 Trust II	863,357 shrs	22,030,520	22,257,354
Vanguard Target Retirement 2020 Trust II	909,663 shrs	22,702,322	22,996,292
Vanguard Target Retirement 2025 Trust II	1,383,807 shrs	33,777,521	34,290,731
Vanguard Target Retirement 2030 Trust II	747,198 shrs	17,790,015	18,104,615
Vanguard Target Retirement 2035 Trust II	753,381 shrs	17,899,433	18,254,418
Vanguard Target Retirement 2040 Trust II	327,252 shrs	7,902,825	8,070,023
Vanguard Target Retirement 2045 Trust II	307,048 shrs	7,410,616	7,568,732
Vanguard Target Retirement 2050 Trust II	131,004 shrs	3,176,693	3,244,962
Vanguard Target Retirement 2055 Trust II	684 shrs	22,244	22,709
Vanguard Target Retirement 2060 Trust II	58 shrs	1,487	1,517
		<b>169,028,468</b>	<b>171,156,736</b>
<b>UGI Common Stock Fund (1):</b>			
UGI Corporation Unitized Stock Fund	513,495 units	16,295,881	26,409,062
Dividends receivable	\$ 173,238	173,238	173,238
		<b>16,469,119</b>	<b>26,582,300</b>
<b>Participant Loans:</b>			

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Loan principal outstanding (3.25% – 10.0%) (1) (2)	11,070,608	11,070,608
Total — all funds	\$330,968,856	\$378,495,565

(1) Party in interest.  
(2) Range of interest rates for loans outstanding as of December 31, 2013.  
(3) Contract value.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AmeriGas Propane, Inc. Savings Plan

Date June 27, 2014

By: /s/ Andrew Rosa  
Name: Andrew Rosa  
Title: Director of Benefits of  
AmeriGas Propane, Inc.

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Morison Cogen LLP