

Walsh John L
 Form 4
 February 04, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Walsh John L

(Last) (First) (Middle)

460 NORTH GULPH ROAD

(Street)

KING OF PRUSSIA, PA 19406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 UGI CORP /PA/ [UGI]

3. Date of Earliest Transaction (Month/Day/Year)
 02/02/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| UGI Common Stock | 02/02/2011 | | M | | 50,000 | A | \$ 22.92 176,253 |
| UGI Common Stock | 02/02/2011 | | S | | 50,000 | D | \$ 31.8641 126,253 (1) |
| UGI Common Stock | 02/03/2011 | | M | | 50,000 | A | \$ 22.92 176,253 |
| UGI Common | 02/03/2011 | | S | | 50,000 | D | \$ 31.7465 126,253 |

Stock (2)

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (right to buy) | \$ 22.92 | 02/02/2011 | | M | 50,000 | 04/01/2008 03/31/2015 | UGI Common Stock | 50,000 |
| Option (right to buy) | \$ 22.92 | 02/03/2011 | | M | 50,000 | 04/01/2008 03/31/2015 | UGI Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Walsh John L 460 NORTH GULPH ROAD KING OF PRUSSIA, PA 19406 | X | | President & COO | |

Signatures

Margaret M. Calabrese, Attorney-In-Fact for John L. Walsh 02/04/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The shares of stock with respect to this transaction were sold at prices ranging from \$31.79 to \$31.92. Upon request, UGI Corporation (1) 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.

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- The shares of stock with respect to this transaction were sold at prices ranging from \$31.57 to \$31.94. Upon request, UGI Corporation
- (2) will provide to the Securities and Exchange Commission staff or a security holder of UGI Corporation, full information regarding the number of shares sold at each separate price.

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