

United States Gasoline Fund, LP  
Form POS AM  
April 15, 2008

As filed with the Securities and Exchange Commission on April 15, 2008

**Registration No. 333-142206**

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

**POST EFFECTIVE  
AMENDMENT NO. 1  
TO**

**FORM S-1**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**UNITED STATES GASOLINE FUND, LP**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

6770  
(Primary Standard Industrial  
Classification Code Number)

20-8837263  
(I.R.S. Employer  
Identification Number)

Victoria Bay Asset Management, LLC

Nicholas D. Gerber

1320 Harbor Bay Parkway, Suite 145  
Alameda, California 94502  
510.522.3336

(Address, Including Zip Code, and Telephone Number,  
Including  
Area Code, of Registrant's Principal Executive Offices)

1320 Harbor Bay Parkway, Suite 145  
Alameda, California 94502  
510.522.3336

(Name, Address, Including Zip Code, and Telephone  
Number,  
Including Area Code, of Agent for Service)

*Copies to:*

**James M. Cain, Esq.  
W. Thomas Conner, Esq.  
Sutherland Asbill & Brennan LLP  
1275 Pennsylvania Avenue, N.W.  
Washington, DC 20004-2405  
202.383.0100**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☒ x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ o

---

**TABLE OF CONTENTS**

## Explanatory Note

This Post-Effective Amendment No. 1 to the Registration Statement, File No. 333-142206, is filed to include audited financial statements of Victoria Bay Asset Management, LLC, the General Partner of United States Gasoline Fund ( USG ), for the year ended December 31, 2007 as required by Section 10(a)(3) of the Securities Act of 1933, as amended, and to include updated performance of USG as well as related funds managed by the General Partner, as required by the National Futures Association.

---

### TABLE OF CONTENTS

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

Subject to Completion

## UNITED STATES GASOLINE FUND, LP

### 29,600,000 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 American Stock Exchange. United States Gasoline Fund, LP is referred to as USG throughout this document. The investment objective of USG is to have the changes in percentage terms of the units net asset value reflect the changes in percentage terms of the price of gasoline, as measured by the 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), as traded on the New York Mercantile Exchange 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 USG 's expenses. This is a best efforts offering. USG continuously offers creation baskets consisting of 100,000 units to authorized purchasers through ALPS Distributors, Inc., which is the marketing agent. Authorized purchasers will pay a transaction fee of \$1,000 for each order to create one or more baskets. There are no arrangements to place funds in an escrow, trust, or similar account. This is a continuous offering and will not terminate until all of the registered units have been sold. Our units are listed on the American Stock Exchange under the symbol UGA.

Authorized purchasers may purchase creation baskets of 100,000 units. The per unit price of units on a particular day will be the total net asset value of USG calculated shortly after the close of the American Stock Exchange on that day divided by the number of issued and outstanding units.

Authorized purchasers are the only persons that may place orders to create and redeem 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. Authorized purchasers that do offer to the public units from the baskets they create will do so at per-unit offering prices that are expected to reflect, among other factors, the trading price of the units on the American Stock Exchange, the net asset value of USG at the time the authorized purchaser purchased the creation basket and the net asset value 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 gasoline futures contract market and the market for other gasoline related investments. The prices of units offered by authorized purchasers are expected to fall between USG 's net asset value and the trading price of the units on the American Stock Exchange at the time of sale. The difference between the price paid by authorized purchasers as underwriters and the price paid to such authorized purchasers by investors will be deemed underwriting compensation. Units initially comprising the same basket but

offered by authorized purchasers to the public at different times may have different offering prices. Units trade in the secondary market on the American Stock Exchange. Units may trade in the secondary market at prices that are lower or higher relative to their net asset value per unit. The amount of the discount or premium in the trading price relative to the net asset value per unit may be influenced by various factors, including the number of investors who seek to purchase or sell units in the secondary market and the liquidity of the gasoline futures contract market and the market for other gasoline-related investments. Authorized purchasers will not be required to sell any specific number or dollar amount of units.

**USG 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 USG include:

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

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

USG does not expect to make cash distributions.

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

USG has a limited operating history so there is not significant performance history to serve as a basis for you to evaluate an investment in USG.

**Investing in USG involves other significant risks. See What Are the Risk Factors Involved with an Investment in USG? 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 ( CFTC ) 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* | \$ 51.85 | \$ 5,185,000 |

\*Based on closing net asset value on April 11, 2008. The price may vary based on net asset value on a particular day.  
**The date of this prospectus is April [ ] 2008.**

---

TABLE OF CONTENTS

## **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 FUTURES AND OPTIONS 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, 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 BEGINNING ON PAGE 2 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, ON 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, BEGINNING ON PAGE 11.**

**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.**

---

TABLE OF CONTENTS

## **TABLE OF CONTENTS**

|   | Page |
|---|------|
| <u>Prospectus Summary</u>   | 1    |
| <u>Overview of USG</u>  | 1    |
| <u>The Units</u>  | 3    |
| <u>USG's Investments in Gasoline Interests</u>                            | 3    |
| <u>Principal Investment Risks of an Investment in USG</u>                 | 4    |
| <u>Principal Offices of USG and the General Partner</u>                   | 5    |
| <u>Financial Condition of USG</u>   | 5    |
| <u>Defined Terms</u>  | 6    |
| <u>Breakeven Analysis</u>   | 6    |
| <u>The Offering</u>   | 8    |
| <u>What Are the Risk Factors Involved with an Investment in USG?</u>      | 11   |
| <u>Risks Associated with Investing Directly or Indirectly in Gasoline</u> | 11   |
| <u>USG's Operating Risks</u>  | 17   |

|  |           |
|--|-----------|
| <u>Risk of Leverage and Volatility</u>   | <u>23</u> |
| <u>Over-the-Counter Contract Risk</u>  | <u>24</u> |
| <u>Risk of Trading in International Markets</u>  | <u>25</u> |
| <u>Tax Risk</u>  | <u>26</u> |
| <u>Legal Risks</u>   | <u>27</u> |
| <u>The Offering</u>  | <u>28</u> |
| <u>What is USG?</u>  | <u>28</u> |
| <u>Who is the General Partner?</u>   | <u>28</u> |
| <u>Compensation and Fees to the General Partner</u>  | <u>32</u> |
| <u>Prior Performance of the General Partner and Affiliates</u>                               | <u>33</u> |
| <u>How Does USG Operate?</u>   | <u>42</u> |
| <u>What is USG's Investment Strategy?</u>  | <u>44</u> |
| <u>What are Futures Contracts?</u>   | <u>45</u> |
| <u>What is the Gasoline Market and the Petroleum-Based Fuel Market?</u>                      | <u>47</u> |
| <u>Why Does USG Purchase and Sell Futures Contracts?</u>                                     | <u>49</u> |
| <u>What is the Flow of Units?</u>  | <u>50</u> |
| <u>What are the Trading Policies of USG?</u>   | <u>50</u> |
| <u>Who are the Service Providers?</u>  | <u>52</u> |
| <u>Form of Units</u>   | <u>53</u> |
| <u>Transfer of Units</u>   | <u>54</u> |
| <u>Withdrawal of Limited Partners</u>  | <u>55</u> |
| <u>What is the Plan of Distribution?</u>   | <u>55</u> |
| <u>Calculating NAV</u>   | <u>57</u> |
| <u>Use of Proceeds</u>   | <u>62</u> |
| <u>The Commodity Interest Markets</u>  | <u>63</u> |
| <u>Potential Advantages of Investment</u>  | <u>71</u> |
| <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>72</u> |
| <u>Limited Partnership Agreement</u>   | <u>74</u> |
| <u>Fees of USG</u>   | <u>76</u> |
| <u>The General Partner Has Conflicts of Interest</u>   | <u>77</u> |
| <u>The General Partner's Responsibility and Remedies</u>                                     | <u>78</u> |
| <u>Liability and Indemnification</u>   | <u>78</u> |
| <u>Provisions of Law</u>   | <u>79</u> |
| <u>Books and Records</u>   | <u>80</u> |

i

---

## TABLE OF CONTENTS

|  |           |
|--|-----------|
|  | Page      |
| <u>Analysis of Critical Accounting Policies</u>        | <u>80</u> |
| <u>Statements, Filings, and Reports</u>                | <u>80</u> |
| <u>Reports to Limited Partners</u>                     | <u>80</u> |
| <u>Fiscal Year</u>                                     | <u>81</u> |
| <u>Governing Law; Consent to Delaware Jurisdiction</u> | <u>81</u> |
| <u>Legal Matters</u>                                   | <u>81</u> |
| <u>U.S. Federal Income Tax Considerations</u>          | <u>82</u> |
| <u>Other Tax Considerations</u>                        | <u>90</u> |
| <u>Investment By ERISA Accounts</u>                    | <u>90</u> |
| <u>Information You Should Know</u>                     | <u>93</u> |
| <u>Statement Regarding Forward-Looking Statements</u>  | <u>93</u> |

|   |              |
|---|--------------|
| <u>Where You Can Find More Information</u>  | <u>93</u>    |
| <u>Summary of Promotional and Sales Material</u>  | <u>94</u>    |
| <u>Patent Application Pending</u>   | <u>94</u>    |
| <u>Index to Financial Statements</u>  | <u>F-1</u>   |
| <u>Unaudited Financial Statements</u>   | <u>F-0</u>   |
| Appendix A:   |              |
| Glossary of Defined Terms   | A-1          |
| Appendix B:   |              |
| United States Gasoline Fund, LP Form of Amended and Restated Agreement of Limited Partnership | B-1          |
| <u>Statement of Additional Information</u>  | <u>SAI-1</u> |
| <u>Introduction</u>   | <u>SAI-3</u> |
| <u>What Are the Components of the Retail Price of Gasoline?</u>                               | <u>SAI-3</u> |
| <u>Why Do Gasoline Prices Fuctuate?</u>   | <u>SAI-3</u> |
| <u>Why Do Gasoline Prices Differ According to Region?</u>                                     | <u>SAI-4</u> |

Until [Date], 2008 (25 days after the date of this prospectus), all dealers effecting transactions in the offered units, whether or not participating in this distribution, may be required to deliver a prospectus. This requirement is in addition to the obligations of dealers to deliver a prospectus when acting as underwriters and with respect to unsold allotments or subscriptions.

ii

---

TABLE OF CONTENTS

## PROSPECTUS SUMMARY

*This is only a summary of the prospectus and, while it contains material information about USG and its units, it does not contain or summarize all of the information about USG 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 USG? beginning on page 11, before making an investment decision about the units.*

### Overview of USG

United States Gasoline Fund, LP, a Delaware limited partnership ( USG or Us or We ), is a commodity pool that issues units that may be purchased and sold on the American Stock Exchange. USG was organized as a limited partnership under Delaware law on April 13, 2007. USG is operated pursuant to the Amended and Restated Agreement of Limited Partnership dated February 11, 2008. It is managed and controlled by its general partner, 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 ). USG pays the General Partner a management fee of 0.60% of NAV on its average net assets.

The net assets of USG 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 New York Mercantile Exchange, ICE Futures or other U.S. and foreign exchanges (collectively, Futures Contracts ). USG may also invest in other gasoline-related investments such as cash-settled options on Futures Contracts, forward contracts for gasoline, 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 USG in its sole judgment to employ, establish the terms of employment for, and termination of commodity trading advisors or futures commission merchants.

USG invests in Gasoline Interests to the fullest extent possible without being leveraged or unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Futures Contracts and Other Gasoline-Related Investments. The primary focus of the General Partner is the investment in Futures Contracts and the management of its investments in short-term obligations of the United States of two years or less ( Treasuries ), cash and/or cash equivalents for margining purposes and as collateral.

The investment objective of USG is to have the changes in percentage terms of its units' net asset value ( NAV ) reflect the changes in percentage terms of the price of gasoline, as measured by the 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 Benchmark Futures Contract ) 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 USG's expenses.

It is not the intent of USG to be operated in a fashion such that its NAV will equal, in dollar terms, the dollar price of spot gasoline or any particular futures contract based on gasoline. USG will 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?

As a specific benchmark, the General Partner endeavors to place USG's trades in Futures Contracts and Other Gasoline-Related Investments and otherwise manage USG's investments so that  $A$  will be within plus/minus 10 percent of  $B$ , where:

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

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

1

---

## TABLE OF CONTENTS

An investment in the units allows both retail and institutional investors to easily gain exposure to the gasoline market in a cost-effective manner. The units are also expected to provide additional means for diversifying an investor's investments or hedging exposure to changes in gasoline prices. The Benchmark Futures Contract will be changed or rolled from the near month contract to expire to the next month contract to expire during one day.

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. USG's neutral investment strategy is designed to permit investors generally to purchase and sell USG'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 USG involves the risk that the changes in the price of USG's units will not accurately track the changes in the price of the Benchmark Futures Contract. For example, USG also invests a substantial amount of its assets in Treasuries and hold cash and/or cash equivalents to be used to meet its current or potential margin or collateral requirements with respect to its investments in Futures Contracts and Other Gasoline-Related Investments.

USG does not expect there to be any meaningful correlation between the performance of USG's investments in Treasuries, cash and cash equivalents and the changes in the price of gasoline. While the level of interest earned on or the market price of these investments may in some respect correlate to changes in the price of gasoline, this correlation is not anticipated as part of USG's efforts to meet its objectives. This and certain risk factors discussed in



this prospectus may cause a lack of correlation between the changes in USG's NAV and the changes in the price of gasoline.

USG creates and redeems units only in blocks of 100,000 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. It is expected that baskets will be 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 American Stock Exchange, to the public at per unit offering prices that are expected to reflect, among other factors, the trading price of the units on the American Stock Exchange, the NAV of USG 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 USG's NAV and the trading price of the units on the American Stock Exchange at the time of sale. Similarly, it is expected that baskets will be 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 American Stock Exchange, at the market price per unit, rather than in connection with the creation or redemption of baskets.

The minimum number of Creation Baskets that must be sold is one. All proceeds from the sale of Creation Baskets will be invested as quickly as possible in the investments described in this prospectus. There will be no escrow or similar holding of funds that has a time period or other conditions. Investments are held through USG's custodian, Brown Brothers Harriman & Co. (Custodian), or through accounts with USG's commodity futures brokers. There is no stated maximum time period for USG's operations and the fund will continue until all units are redeemed or the fund is liquidated pursuant to the terms of the LP Agreement.

There is no specified limit on the maximum amount of Creation Baskets that can be sold. At some point, position limits on certain of the Futures Contracts in which USG 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 USG at that time will not enable it to meet its stated investment objective.

2

---

## TABLE OF CONTENTS

Units may also be purchased and sold by individuals and entities that are not Authorized Purchasers in smaller increments than Creation Baskets on the American Stock Exchange. However, these transactions will be effected at bid and ask prices established by specialist firm(s). Like any listed security, units of USG can be purchased and sold at any time a secondary market is open.

In managing USG'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 purchases or sells Futures Contracts and Other Gasoline-Related Investments with an aggregate face amount that approximates the amount of Treasuries and/or cash 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 USG only in Creation Baskets or Redemption Baskets, respectively, and only by Authorized Purchasers. Each Creation Basket and Redemption Basket consists of 100,000 units and may be worth millions of dollars. Individual investors, therefore, are not able to directly purchase units from or redeem units with USG. Some of the information contained in this prospectus, including information about buying and redeeming units directly from and to USG is only relevant to

Authorized Purchasers. Units are also listed and traded on the American Stock Exchange 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.***

## The Units

The units are registered as securities under the Securities Act of 1933 ( 1933 Act ) and the Securities Exchange Act of 1934 ( Exchange Act ) and do not provide dividend rights or conversion rights and there are not sinking funds. The units may only be redeemed when aggregated in Redemption Baskets as discussed under Creations and Redemptions and limited partners have limited voting rights as discussed under Who is the General Partner? Cumulative voting is neither permitted nor required and there are no preemptive rights. As discussed in the LP Agreement, upon liquidation of USG, its assets will be distributed pro rata to limited partners based upon the number of units held. Each limited partner will receive its share of the assets in cash or in kind, and the proportion of such share that is received in cash may vary from partner to partner, as the General Partner in its sole discretion may decide.

This is a continuous offering under Rule 415 of the 1933 Act and will terminate when all of the registered units have been sold. It is anticipated that when all registered units have been sold, additional units will be registered in subsequent continuous offerings. As discussed above, the minimum purchase requirement for Authorized Purchasers is a Creation Basket, which consists of 100,000 units. Under the plan of distribution, USG does not require a minimum purchase amount for investors who purchase units from Authorized Purchasers. There are no arrangements to place funds in an escrow, trust, or similar account.

## USG's Investments in Gasoline Interests

A brief description of the principal types of Gasoline Interests in which USG may invest is set forth below.

A futures contract is a standardized contract traded on a futures exchange that calls for the future delivery of a specified quantity of a commodity at a specified time and place.

A forward contract is a supply contract between principals, not traded on an exchange, to buy or sell a specified quantity of a commodity at or before a specified date at a specified price.

A spot contract is a cash market transaction in which the buyer and seller agree to the immediate purchase and sale of a commodity, usually with a two-day settlement. Spot contracts are not uniform and are not exchange-traded.

An option on a futures contract, forward contract or a commodity on the spot market gives the buyer of the option the right, but not the obligation, to buy or sell a futures contract, forward contract or a commodity as applicable, at a specified price on or before a specified date. Options on

3

---

### TABLE OF CONTENTS

futures contracts are standardized contracts traded on an exchange, while options on forward contracts and commodities on the spot market, referred to collectively in this prospectus as over-the-counter options, generally are individually negotiated, principal-to-principal contracts not traded on an exchange.

Over-the-counter contracts (such as swap contracts) generally involve an exchange of a stream of payments between the contracting parties. Over-the-counter contracts generally are not uniform and not exchange-traded.

A more detailed description of Gasoline Interests and other aspects of the gasoline and Gasoline Interests markets can

be found later in this prospectus.

**As noted, USG invests primarily in Futures Contracts, including those traded on the New York Mercantile Exchange. USG expressly disclaims any association with such Exchange or endorsement of USG by such Exchange and acknowledges that NYMEX and New York Mercantile Exchange are registered trademarks of such Exchange.**

## **Principal Investment Risks of an Investment in USG**

An investment in USG 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.

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, USG generally does not expect to distribute cash to limited partners or other unitholders. You should not invest in USG if you will need cash distributions from USG to pay taxes on your share of income and gains of USG, if any, or for any other reason.

There is the risk that the changes in the price of USG's units on the American Stock Exchange will not closely track the changes in the price of gasoline. This could happen if the price of units traded on the American Stock Exchange does not correlate closely with USG's NAV; the changes in USG'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 USG as a cost-effective way to invest indirectly in gasoline or as a hedge against the risk of loss in gasoline-related transactions.