

United States Gasoline Fund, LP
Form 10-Q
November 16, 2009

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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2009.

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number: 001-33975

United States Gasoline Fund, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-8837263
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices) (Zip code)

(510) 522-9600
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

UNITED STATES GASOLINE FUND, LP

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Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

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United States Gasoline Fund, LP
Condensed Statements of Financial Condition
At September 30, 2009 (Unaudited) and December 31, 2008

	September 30, 2009	December 31, 2008
Assets		
Cash and cash equivalents	\$ 49,607,238	\$ 11,691,510
Equity in UBS Securities LLC trading accounts:		
Cash	11,923,684	7,114,841
Unrealized gain (loss) on open commodity futures contracts	(3,277,869)	1,431,721
Receivable from general partner	43,203	126,348
Interest receivable	5,139	4,251
Other assets	704	—
Total assets	\$ 58,302,099	\$ 20,368,671
Liabilities and Partners' Capital		
General Partner management fees payable (Note 3)	\$ 28,902	\$ 5,902
Brokerage commission fees payable	2,700	1,400
Other liabilities	116,843	151,950
Total liabilities	148,445	159,252
Commitments and Contingencies (Notes 3, 4 and 5)		
Partners' Capital		
General Partner	—	—
Limited Partners	58,153,654	20,209,419
Total Partners' Capital	58,153,654	20,209,419
Total liabilities and partners' capital	\$ 58,302,099	\$ 20,368,671
Limited Partners' units outstanding	1,800,000	1,000,000
Net asset value per unit	\$ 32.31	\$ 20.21
Market value per unit	\$ 32.11	\$ 19.46

See accompanying notes to condensed financial statements.

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United States Gasoline Fund, LP
 Condensed Schedule of Investments (Unaudited)
 At September 30, 2009

	Number of Contracts	Loss on Open Commodity Contracts	% of Partners' Capital
Open Futures Contracts — Long			
United States Contracts			
NYMEX RBOB Gasoline Futures RB contracts, expire November 2009	791	\$ (3,277,869)	(5.64)
	Principal Amount	Market Value	
Cash Equivalents			