

SPINNAKER EXPLORATION CO  
Form 8-K  
September 28, 2004

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 28, 2004**

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**SPINNAKER EXPLORATION COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-16009**  
(Commission File Number)

**76-0560101**  
(IRS Employer Identification No.)

**1200 Smith Street, Suite 800**

**Houston, Texas**

**77002**

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (713) 759-1770

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

The following information is furnished pursuant to Item 7.01, Regulation FD Disclosure.

Spinnaker Exploration Company (the Company or Spinnaker) enters into New York Mercantile Exchange (NYMEX) related swap contracts and collar arrangements from time to time. The Company has recently entered into oil swap contracts and collar arrangements.

Subsequent to filing its Form 10-Q for the three months ended June 30, 2004 with the Securities and Exchange Commission on August 6, 2004, the Company entered into additional swap contracts and collar arrangements. Spinnaker's current commodity price risk management positions are as follows:

*Natural Gas*

Period	Fixed Price Swaps		Collars	
	Average Daily Volume (MMBtus)	Weighted Average Price (Per MMBtu)	Average Daily Volume (MMBtus)	Weighted Average Price (Per MMBtu)
			Floor	Ceiling

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Fourth Quarter 2004	8,370	\$ 4.92	18,370	\$ 4.73	\$ 6.56
First Quarter 2005	5,000	7.05			

*Oil*

Period	Fixed Price Swaps		Collars		
	Average Daily Volume	Weighted Average Price	Average Daily Volume	Weighted Average Price (Per Bbl)	
	(Bbls)	(Per Bbl)	(Bbls)	Floor	Ceiling
Fourth Quarter 2004	1,000	\$ 42.86	1,000	\$ 40.00	\$ 50.25
First Quarter 2005	1,000	42.12	3,000	38.67	44.73
Second Quarter 2005	1,000	40.78	3,000	38.67	44.73
Third Quarter 2005	1,000	39.69	3,000	38.67	44.73
Fourth Quarter 2005	1,000	38.78	3,000	38.67	44.73

Spinnaker Exploration Company is an independent energy company engaged in the exploration, development and production of oil and gas in the U.S. Gulf of Mexico. To learn more about Spinnaker, the Company's web site may be accessed at <http://www.spinnakerexploration.com>.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SPINNAKER EXPLORATION COMPANY**

Date: September 28, 2004

By: /s/ JEFFREY C. ZARUBA

Name: Jeffrey C. Zaruba  
 Title: Vice President, Treasurer and Assistant Secretary