

WHITING PETROLEUM CORP
Form 8-K
June 07, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): June 3, 2004

Whiting Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other
jurisdiction of
incorporation)

1-31899

(Commission File
Number)

20-0098515

(IRS Employer
Identification No.)

1700 Broadway, Suite 2300, Denver, Colorado 80290-2300

(Address of principal executive offices, including ZIP code)

(303) 837-1661

(Registrant's telephone number)

Item 5. Other Events and Regulation FD Disclosure.

Amended and Restated Credit Agreement

On June 3, 2004, Whiting Petroleum Corporation (the "Company"), entered into an Amended and Restated Credit Agreement, dated June 3, 2004, among Whiting Oil and Gas Corporation, Whiting Petroleum Corporation, the financial institutions listed therein, Bank One, NA, as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent (the "Credit Agreement"). A copy of the Credit Agreement is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

Hedges and Fixed Price Marketing Contracts

The Company's outstanding hedges and long-term fixed price marketing contracts as of June 3, 2004 are summarized below:

<u>Hedging Transactions</u>	<u>Period</u>	<u>Monthly Volume (Mmbtu) (Bbl)</u>	<u>Floor/Ceiling</u>
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Natural Gas	Jul. - Sep. 2004	400,000	\$4.50 / \$8.35
Natural Gas	Oct. - Dec. 2004	400,000	4.50 / 9.40
Natural Gas	Oct. - Dec. 2004	400,000	4.50 / 12.00
Crude Oil	Apr. - Jun. 2004	50,000	28.00 / 35.50
Crude Oil	Apr. - Jun 2004	50,000	28.00 / 37.94
Crude Oil	Jul. - Sep. 2004	50,000	28.00 / 35.37
Crude Oil	Jul. - Sep. 2004	50,000	30.00 / 38.78
Crude Oil	Oct. - Dec. 2004	50,000	28.00 / 46.10
Crude Oil	Oct. - Dec. 2004	50,000	30.00 / 48.50

<u>Long Term Contracts</u>	<u>Period</u>	<u>Gas (Mmbtu/Month)</u>	<u>Fixed Price</u>
Natural Gas	Jan. 2002 - Dec. 2011	51,000	\$4.22
Natural Gas	Jan. 2002 - Dec. 2012	60,000	3.74

<u>Hedges and Contracts Summary</u>	<u>Hedged and Contracted (Mmbtu)/(Bbl) per Month</u>	<u>As a Percentage of 2003 Avg. Monthly Production (Gas/Oil)</u>
April - June 2004	111,000 / 100,000	6.1% / 46.3%
July - September 2004	511,000 / 100,000	28.4% / 46.3%
October - December 2004	911,000 / 100,000	50.6% / 46.3%
2005 and thereafter	111,000 / -	6.1% / -

Item 7. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.

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- (c) Exhibits. The following exhibit is being furnished herewith:

(99.1) Amended and Restated Credit Agreement, dated as of June 3, 2004, among Whiting Oil and Gas Corporation, Whiting Petroleum Corporation, the financial institutions party thereto, Bank One, NA, as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent.

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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.

WHITING PETROLEUM CORPORATION

Date: June 7, 2004

By: /s/ James J. Volker
James J. Volker
Chairman, President and
Chief Executive Officer

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WHITING PETROLEUM CORPORATION
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EXHIBIT INDEX

Exhibit
Number

Description

(99.1) Amended and Restated Credit Agreement, dated as of June 3, 2004, among Whiting Oil and Gas Corporation, Whiting Petroleum Corporation, the financial institutions party thereto, Bank One, NA, as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent.

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