

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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FILER

HILTON PETROLEUM LTD

CIK: **1099957** | Fiscal Year End: **0531**
Type: **6-K** | Act: **34** | File No.: **000-30390** | Film No.: **1524009**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
1090 W GEORGIA ST #1305
VANCOUVER
BC V6E 3V7

Business Address
1090 WEST GEORGIA
STREET #1305
VANCOUVER
BC V6E 3V7 A1
6046859316

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of JANUARY , 2001

HILTON PETROLEUM LTD.
(Translation of registrant's name into English)

000-30390

(File Number)

1305 - 1090 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA, V6E 3V7

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.
Form 20-F Form 40-F []

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes [] No

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with
Rule 12g3-2(b): 82-_____

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, thereunto duly authorized.

HILTON PETROLEUM LTD.

(Registrant)

Date January 31, 2001

By /s/ NICK DEMARE

Nick DeMare
Director
(Signature)*

*Print the name and title of the signing officer under his signature.

This is the form required under section 139 of the SECURITIES RULES and, if
applicable, by an order issued under section 76 of the SECURITIES ACT.

FORM 20

SECURITIES ACT

Report of Exempt Distribution

(PLEASE REFER TO THE INSTRUCTIONS BEFORE COMPLETING THE INFORMATION BELOW)

Report of a distribution of a security under section 74(2)(1) to (5), (8) to

(10), (11) (i), (14), (16) (i), (18), (19) or (23) to (26) of the SECURITIES ACT, R.S.B.C. 1996, c.418, or section 128(a), (b), (c) or (e) to (h) of the SECURITIES RULES, R.B.C. Reg. 194/97 or, if applicable, by an order issued under section 76 of the SECURITIES ACT.

1. NAME, ADDRESS AND TELEPHONE NUMBER OF THE ISSUER OF THE SECURITY DISTRIBUTED.

Hilton Petroleum Ltd.

Name of issuer

Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7

Address

(604) 685-9316

Telephone Number

2. STATE WHETHER THE ISSUER IS OR IS NOT AN EXCHANGE ISSUER (IE. LISTED ON THE VANCOUVER STOCK EXCHANGE, BUT IS NOT LISTED OR QUOTED ON ANY OTHER STOCK EXCHANGE OR TRADING OR QUOTATION SYSTEM IN CANADA).

The Issuer is an exchange issuer.

3. DESCRIBE THE TYPE OF SECURITY AND THE AGGREGATE NUMBER DISTRIBUTED.

US\$2,163,000 principal amount of 10% Convertible Debentures, Series A and C\$1,500,000 principal amount of 10% Convertible Debentures, Series B (the "Convertible Debentures"). The Convertible Debentures are convertible into common shares of the Company at a price of \$1.35 per share during the first and second years and at a price of \$1.56 per share during the third year. The Convertible Debentures will mature on January 24, 2004.

125,000 Agent's Warrants. Each Agent's Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$1.35 per share for a period of three years ending January 24, 2004.

143,750 Finder's Warrants. Each Finder's Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$1.35 per share for a period of three years ending January 24, 2004.

HIL500\PP Debenture (Dec. 2000)\0080

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4. DATE OF THE DISTRIBUTION(S) OF THE SECURITY.

January 24, 2001

5. SPECIFY THE SECTION(S) OF THE ACT OR RULES AND, IF APPLICABLE, THE DATE OF THE DISCRETIONARY ORDER OR THE BLANKET ORDER NUMBER UNDER WHICH THE DISTRIBUTION(S) OF THE SECURITY WAS MADE.

Sections 45(2)(5) and 74(2)(4) and sections 45(2)(26) and 74(2)(23) of the SECURITIES ACT (British Columbia) and section 89(e)(ii)(C) and 128(f)(ii)(C) of the SECURITIES RULES (British Columbia)

6. IF THE DISTRIBUTION(S) OF THE SECURITY WAS MADE TO 50 PURCHASERS OR LESS, CIRCLE AND COMPLETE CLAUSE (A) OF THIS SECTION. IF THE DISTRIBUTION(S) OF THE SECURITY WAS MADE TO MORE THAN 50 PURCHASERS, CIRCLE CLAUSE (B) OF THIS SECTION.

(a)

<TABLE>

<CAPTION>

NUMBER OF

PRICE PER

TOTAL PURCHASE

SECTION OF ACT/RULES
AND IF APPLICABLE,

FULL NAME AND RESIDENTIAL ADDRESS OF PURCHASER	SECURITIES PURCHASED	SHARE (CANADIAN \$)	PRICE (\$)(1)<F1>	DATE OF DISCRETIONARY ORDER OR BLANKET ORDER NUMBER
<S> DNG Capital Corp. Suite 1305, 1090 West Georgia St. Vancouver, BC V6E 3V7	<C> Principal amount of US\$263,000 Convertible Debentures	<C> N/A	<C> US\$263,000 (C\$402,259)	<C> ss. 45(2)(5) and 74(2)(4) of the Act
Donald W. Busby 1999 Irrevocable Trust 26785 Light Lane Conifer, CO 80433	Principal amount of US\$300,000 Convertible Debentures	N/A	US\$300,000 (C\$458,850)	ss. 45(2)(5) and 74(2)(4) of the Act
Boone Petroleum Ltd. 26785 Light Lane Conifer, CO 80433	Principal amount of US\$450,000 Convertible Debentures	N/A	US\$450,000 (C\$688,275)	ss. 45(2)(5) and 74(2)(4) of the Act
Fieldstone Services Ltd. Nine Queens Road Suite 605-6 Central, Hong Kong	Principal amount of US\$100,000 Convertible Debentures	N/A	US\$100,000 (C\$152,950)	ss. 45(2)(5) and 74(2)(4) of the Act
Bank Hoffman Tahlstrasse 27 CH 8022 Zurich	Principal amount of US\$270,000 Convertible Debentures	N/A	US\$270,000 (C\$412,965)	ss. 45(2)(5) and 74(2)(4) of the Act
Banque de Luxembourg Boulevard Royal 14 L1022 Luxembourg	Principal amount of US\$280,000 Convertible Debentures	N/A	US\$280,000 (C\$428,260)	ss. 45(2)(5) and 74(2)(4) of the Act
Bank Insinger deBeaufort NV Herengracht 504 1017 CB Amsterdam The Netherlands	Principal amount of US\$500,000 Convertible Debentures	N/A	US\$500,000 (C\$764,750)	ss. 45(2)(5) and 74(2)(4) of the Act
Gerald E. Borchert 1828 Belle Isle Place North Vancouver, BC V7P 1X8	Principal amount of C\$200,000 Convertible Debentures	N/A	C\$200,000	ss. 45(2)(5) and 74(2)(4) of the Act

HIL500\PP Debenture (Dec. 2000)\0080

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<CAPTION>

FULL NAME AND RESIDENTIAL ADDRESS OF PURCHASER	NUMBER OF SECURITIES PURCHASED	PRICE PER SHARE (CANADIAN \$)	TOTAL PURCHASE PRICE (\$)(1)	SECTION OF ACT/RULES AND IF APPLICABLE, DATE OF DISCRETIONARY ORDER OR BLANKET ORDER NUMBER
<S>	<C>	<C>	<C>	<C>
Michael O'Brien Suite 3400, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	Principal amount of C\$100,000 Convertible Debentures	N/A	C\$100,000	s. 45(2)(5) and 74(2)(4) of the Act
1067302 Ontario Inc. 1674 Hampshire Road Victoria, BC V8R 5T6	Principal amount of C\$200,000 Convertible Debentures	N/A	C\$200,000	ss. 45(2)(5) and 74(2)(4) of the Act
Sanovest Holdings Ltd. 640 Mount Royal Place 1414 - 8th Street, S.W. Calgary, Alberta T2R 1S6	Principal amount of C\$290,000 Convertible Debentures	N/A	C\$290,000	ss. 45(2)(5) and 74(2)(4) of the Act
Mercury Partners and Co. Inc. #613 - 375 Water Street Vancouver, BC V6B 5C6	Principal amount of C\$110,000 Convertible	N/A	C\$110,000	ss. 45(2)(5) and 74(2)(4) of the Act

Debentures

408523 BC Ltd. Suite 3400, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	Principal amount of C\$100,000 Convertible Debentures	N/A	C\$100,000	ss. 45(2) (5) and 74(2) (4) of the Act
Mary Murphy #507 - 1600 Hornby Street Vancouver, BC V6Z 2S8	Principal amount of C\$100,000 Convertible Debentures	N/A	C\$100,000	ss. 45(2) (5) and 74(2) (4) of the Act
Michael W. Murphy #507 - 1600 Hornby Street Vancouver, BC V6Z 2S8	Principal amount of C\$100,000 Convertible Debentures	N/A	C\$100,000	ss. 45(2) (5) and 74(2) (4) of the Act
DNN Investments Ltd. Suite 1305, 1090 West Georgia Street Vancouver, BC V6E 3V7	Principal amount of C\$100,000 Convertible Debentures	N/A	C\$100,000	ss. 45(2) (5) and 74(2) (4) of the Act
Peter M. Brown 4833 Belmont Avenue Vancouver, BC V6T 1A8	Principal amount of C\$200,000 Convertible Debentures	N/A	C\$200,000	ss. 45(2) (5) and 74(2) (4) of the Act
Jay Aiken RR2, 1273 Roberts Creek Road Roberts Creek, BC V0N 2W0	12,500 Finder's Warrants	N/A	N/A	ss. 89(e) (ii) (C) and 128(f) (ii) (C) of the Rules
Jean M. Dupont Ter Klare 10 B8554 Zwevegem, Belgium	68,750 Finder's Warrants	N/A	N/A	ss. 89(e) (ii) (C) and 128(f) (ii) (C) of the Rules
Bristol Capital Corp. 11777 San Vicente Blvd., Suite 702 Los Angeles, CA 90049	62,500 Finder's Warrants	N/A	N/A	ss. 89(e) (ii) (C) and 128(f) (ii) (C) of the Rules
Canaccord Capital Corporation Suite 2200, 609 Granville St. Vancouver, BC V7Y 1H2	125,000 Agent's Warrants	N/A	N/A	s. 45(2) (26) and 74(2) (23) of the Act

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<FN>
<F1>
(1) US dollars were converted based on the exchange rate of 1.5295 of the Bank of Montreal on the close of January 23, 2001.
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</TABLE>

(B) THE ISSUER HAS PREPARED AND CERTIFIED A LIST OF PURCHASERS COMPRISING THE SAME INFORMATION REQUIRED BY CLAUSE (A) OF THIS SECTION AND A CERTIFIED TRUE COPY OF THE LIST WILL BE PROVIDED TO THE COMMISSION UPON REQUEST.

Not applicable.

7. STATE THE TOTAL DOLLAR VALUE (CANADIAN \$) OF THE SECURITIES DISTRIBUTED BY THE ISSUER TO PURCHASERS RESIDENT IN BRITISH COLUMBIA IN RESPECT OF WHICH THIS REPORT IS FILED.

\$1,612,259

8. STATE THE NAME AND ADDRESS OF ANY PERSON ACTING AS AGENT IN CONNECTION WITH THE DISTRIBUTION(S) OF THE SECURITY, THE COMPENSATION PAID OR TO BE PAID TO THE AGENT AND THE NAME(S) OF THE PURCHASER(S) IN RESPECT OF

<TABLE>
<CAPTION>

NAME AND ADDRESS OF AGENT	COMPENSATION PAID (NUMBER AND TYPE OF SECURITY AND/OR CASH AMOUNT (CANADIAN \$))	PRICE PER SHARE (CANADIAN \$)	NAME OF PURCHASER
<S> Canaccord Capital Corporation Suite 2200, 609 Granville Street Vancouver, BC V7Y 1H2	<C> C\$90,000 cash Agent's Commission, C\$5,350 cash Administration Fee and 125,000 Agent's Warrants	<C> N/A	<C> Gerald E. Borchert Michael O'Brien 1067302 Ontario Inc. Sanovest Holdings Ltd. Mercury Partners and Co. Inc. 408523 BC Ltd. Mary Murphy Michael W. Murphy DNN Investments Ltd. Peter Brown
Jay Aiken RR2, 1273 Roberts Creek Road Roberts Creek, BC V0N 2W0	US\$6,000 cash and 12,500 Finder's Warrants	N/A	Fieldstone Services Ltd.
Jean M. Dupont Ter Klare 10 B8554 Zwevegem, Belgium	US\$33,000 cash and 68,750 Finder's Warrants	N/A	Bank Hoffman Banque de Luxembourg
Bristol Capital Corp. 11777 San Vicente Blvd., Suite 702 Los Angeles, CA 90049	US\$30,000 cash and 62,500 Finder's Warrants	N/A	Bank Insinger deBeaufort NV

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9. IF THE DISTRIBUTION OF THE SECURITY WAS MADE UNDER SECTION 128 (A) OF THE RULES, STATE THE NUMBER OF DIFFERENT PURCHASERS WHO ACQUIRED ANY SECURITIES OF THE ISSUER UNDER THAT SECTION DURING THE 12 MONTH PERIOD PRECEDING THE DISTRIBUTION OF THIS SECURITY.

Not applicable.

10. IF THE DISTRIBUTION OF THE SECURITY WAS MADE UNDER SECTION 128 (H) OF THE RULES, STATE

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- (A) THE NUMBER OF DIFFERENT PURCHASERS WHO ACQUIRED ANY SECURITIES OF THE ISSUER UNDER THAT SECTION DURING THE 12 MONTH PERIOD PRECEDING THE DISTRIBUTION OF THIS SECURITY, AND

Not applicable.

- (B) THE TOTAL DOLLAR VALUE (CANADIAN \$) OF ALL SECURITIES OF THE ISSUER DISTRIBUTED UNDER THAT SECTION (INCLUDING THE DISTRIBUTION OF THIS SECURITY), DURING THE 12 MONTH PERIOD PRECEDING THE DISTRIBUTION OF THIS SECURITY.

Not applicable.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia this 31st day of January, 2001.

HILTON PETROLEUM LTD.

Name of Issuer (PLEASE PRINT)

/s/ Nick DeMare

Signature of authorized signatory

NICK DEMARE, DIRECTOR

Name and office of authorized signatory
(PLEASE PRINT)

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A RECORD REQUIRED TO BE FILED OR PROVIDED UNDER THE SECURITIES ACT OR SECURITIES RULES THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

HIL500\PP Debenture(Dec. 2000)\0080

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INSTRUCTIONS:

1. If the space provided for any answer is insufficient, additional sheets may be used. Each sheet must be cross referenced to the relevant section of the report and signed by the person who signs the report.
2. In answer to question 3, provide a full description of the security, including any underlying securities into which the security is convertible or exchangeable and, if applicable, state the expiry date of the security.
3. In answer to question 8, compensation includes discounts, commissions or other fees or payments of a similar nature directly related to the distribution of the security but does not include payments for services incidental to the distribution of the security such as clerical, printing, legal or accounting services. If compensation is to be paid to the agent by way of a distribution of securities of the issuer under an exemption on a later date, the issuer may be required to file a separate Form 20 together with the applicable filing fee.
4. If the distribution of the security is made to a purchaser under section 128(a), (b), (c) or (h) of the Rules, or to a purchaser that is an individual under section 74(2)(4) of the Act, in respect of which this report is filed, the issuer must obtain from the purchaser, before an agreement of purchase and sale is entered into, an acknowledgment of the purchaser in the required form as required by section 135 of the Rules and retain the acknowledgment for a period of 6 years. The required form is Form 20A(IP) for an individual purchaser and Form 20A (NIP) for a non-individual purchaser.
5. Where an offering memorandum is required to be delivered in connection with a distribution of the security under section 74(2)(4) of the Act, or section 128(a), (b) or (c) of the Rules, or is delivered in connection with a distribution of the security under section 128(h) of the Rules, a copy of the offering memorandum must be filed with the Commission on or before the 10th day after the distribution of the security.
6. The report must be filed with the Commission on or before the 10th day after the distribution of the security.
7. File one originally signed report with the completed Fee Checklist and the required fee. In order to determine the fee payable, consult item 26 of section 22 of the SECURITIES REGULATION, R.B.C. Reg. 196/97. Cheques should be made payable to the "BRITISH COLUMBIA SECURITIES COMMISSION".

