

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2001-02-02** | Period of Report: **2001-02-02**  
SEC Accession No. **0001066107-01-000009**

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FILER

**COASTAL CORP**

CIK: **21267** | IRS No.: **741734212** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-07176** | Film No.: **1523814**  
SIC: **4922** Natural gas transmission

Mailing Address  
*NINE GREENWAY PLAZA  
NINE GREENWAY PLAZA  
HOUSTON TX 77046-0995*

Business Address  
*COASTAL TWR  
NINE GREENWAY PLZ  
HOUSTON TX 77046  
7138771400*

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: February 2, 2001  
(Date of Earliest Event Reported: January 29, 2001)

Commission File Number 1-7176

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EL PASO CGP COMPANY  
(Formerly known as The Coastal Corporation)

Delaware  
(State of Other Jurisdiction  
of Incorporation or Organization)

74-1734212  
(I.R.S. Employer  
Identification No.)

El Paso Energy Building  
1001 Louisiana Street  
Houston, Texas 77002  
(Address of Principal Executive Offices)  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 420-2131

Coastal Tower  
Nine Greenway Plaza, Houston, TX 77046-0995  
(Former Address, if Changed Since Last Report)

Item 1. Change in Control of Registrant

On January 29, 2001, we became a subsidiary of El Paso Energy Corporation as a result of our merger with a wholly owned subsidiary of El Paso Energy.

In the transaction, a subsidiary of El Paso Energy merged with and into us. We continued as the surviving corporation. The merger was effected in accordance with our agreement with El Paso Energy dated as of January 17, 2000

which is incorporated herein by reference.

In the merger, El Paso Energy:

- \* issued approximately 271 million shares of their common stock to our common stockholders valued at approximately \$17 billion, based on our closing price per share of common stock on the New York Stock Exchange of \$63.10 on January 29, 2001; and
- \* retained approximately \$6 billion of our debt.

The number of shares issued in the merger was determined pursuant to the merger agreement. In the merger, holders of our common stock and Class A common stock received 1.23 shares of El Paso Energy common stock for each outstanding common share; holders of our Series A and Series B convertible preferred stock received 9.133 shares of El Paso Energy common stock for each outstanding convertible preferred share; and holders of our Series C preferred stock received 17.98 shares of El Paso Energy common stock for each outstanding convertible preferred share. As a result of the merger, El Paso Energy owns 100 percent of our common equity.

On January 30, 2001, we changed our name from "The Coastal Corporation" to "El Paso CGP Company".

El Paso Energy currently is engaged in a comprehensive review of our business and operations. Following the completion of this review, respective operations will be integrated, which will include consolidating and reengineering our facilities, reducing our workforce, and coordinating purchasing, sales and marketing activities.

Item 7. Financial Statements and Exhibits

(c) Exhibits

2.B Agreement and Plan of Merger, dated January 17, 2000, by and among El Paso, El Paso Merger Company and The Coastal Corporation (Exhibit 1 to Schedule 13D filed by El Paso on January 26, 2000, File No. 5-55241).

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

February 2, 2001

By: /s/ Jeffrey I. Beason

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Jeffrey I. Beason  
Senior Vice President  
and Controller  
(Chief Accounting Officer)