

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1995-02-22** | Period of Report: **1995-02-22**
SEC Accession No. **0000910484-95-000007**

([HTML Version](#) on secdatabase.com)

FILER

UNION TEXAS PETROLEUM HOLDINGS INC

CIK: **774214** | IRS No.: **760040040** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-09019** | Film No.: **95514260**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
1330 POST OAK BLVD
HOUSTON TX 77056

Business Address
1330 POST OAK BLVD
HOUSTON TX 77056
7136236544

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 22,
1995

UNION TEXAS PETROLEUM HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-9019	76-0040040
(State or other	(Commission	(I.R.S. Employer
jurisdiction	File Number)	Identification No.)
of incorporation)		

1330 Post Oak Boulevard, Houston, Texas 77056
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 623-6544

Item 5. Other Events.

The information set forth in the press releases of the registrant dated February 7, 1995, February 15, 1995 and February 21, 1995, which are filed as exhibits hereto, is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit Number -----	Description -----
99.1	Press release dated February 7, 1995
99.2	Press release dated February 15, 1995
99.3	Press release dated February 21, 1995

3

Signature

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.

UNION TEXAS PETROLEUM
HOLDINGS, INC.

By: /s/ NEWTON W. WILSON, III

NEWTON W. WILSON, III
General Counsel,
Vice President-Administration
and Secretary

Date: February 22, 1995

PAGE> 4

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Press Release dated February 7, 1995
99.2	Press Release dated February 15, 1995

UNION TEXAS PETROLEUM
(LETTERHEAD)

NEWS RELEASE

Contact: Carol L. Cox
(713) 968-2714

LARRY KALMBACH ASSUMES TITLE OF CHIEF FINANCIAL OFFICER AT
UNION TEXAS PETROLEUM

HOUSTON, FEBRUARY 7, 1995 -- Union Texas Petroleum Holdings, Inc. today announced that Larry D. Kalmbach has been named Vice President and Chief Financial Officer of the company. He previously served as Vice President-Finance.

Mr. Kalmbach will continue to be responsible for Union Texas' accounting, treasury, tax, audit and management information systems functions. In connection with this promotion, he also will assume responsibility for the company's planning and investor relations function.

Mr. Kalmbach began his career with Union Texas in 1974 as an accountant and subsequently held a number of management positions in the company's accounting and treasury departments. He was named Vice President-Finance in February 1993.

A graduate of Texas Tech University with a bachelor's degree in accounting, Mr. Kalmbach is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the Financial Executives Institute.

One of the largest independent producers located in the U.S., Houston-based Union Texas Petroleum Holdings, Inc. (NYSE: UTH) explores for and produces oil and gas overseas primarily in the U.K. North Sea, Indonesia and other strategic areas. The company also has petrochemicals interests in the U.S.

#

UNION TEXAS PETROLEUM
(LETTERHEAD)

NEWS RELEASE

Contact: Carol L. Cox
(713) 968-2714

UNION TEXAS PETROLEUM AGREES TO PARTICIPATE IN EXPLORATION
PROGRAMS IN ITALY

HOUSTON, FEBRUARY 15, 1995 -- Union Texas Petroleum Holdings, Inc. today announced that its wholly-owned subsidiary, Union Texas Adriatic Inc., has entered into agreements to acquire interests in three onshore exploration permit areas in southern Italy. The agreements, which are subject to final approval by the Italian government, will enable Union Texas Adriatic to participate in the exploration of the emerging Southern Apennines oil play, situated in the Basilicata region of southern Italy.

The exploration permits cover a total of approximately 217,000 acres and are located in the geological province that includes the Monte Alpi oil field, which is operated by AGIP Petroleum. Union Texas Adriatic will serve as operator of and have a 42% working interest in the Serra Corneta permit, which encompasses about 29,150 acres. Union Texas has agreed to acquire the interest in the Serra Corneta permit from Italmin Petroli S.r.l.

Union Texas Adriatic also has agreed to acquire from LASMO Italia Sud S.p.A. a 33.33% working interest in the Tempa dei Mercanti permit, which covers about 90,000 acres. Union Texas Adriatic has agreed to acquire from LASMO International Limited a 20% working interest in the Forenza permit, which encompasses about 97,560 acres.

Union Texas said geological reconnaissance and the acquisition of seismic data on the three permit areas are expected to begin in 1995. The company said exploration drilling could commence in 1997 or 1998, depending upon the results of the geological studies and seismic data.

The Serra Corneta, Tempa dei Mercanti and Forenza permit areas are located in proximity to a proposed oil pipeline, which

is planned to be in operation by 1997 and will link oil fields in the area to the port city of Taranto on the Gulf of Taranto.

- more -

2

Union Texas also noted that it has filed an application with the Italian government for a fourth exploration permit area situated southeast of the Monte Alpi field and adjacent to the Serra Corneta and Tempa dei Mercanti permit areas.

One of the largest independent producers located in the U.S., Houston-based Union Texas Petroleum Holdings, Inc. (NYSE: UTH) explores for and produces oil and gas overseas primarily in the U.K. North Sea, Indonesia and other strategic areas. The company also has petrochemicals interests in the U.S.

Background information:

A map of the Italy permit areas is available by contacting Carol Cox at 713-968-2714

Following are additional details about the proposed ownership interests and operators of each permit:

Serra Corneta

Union Texas Adriatic, Inc. (Operator)	42%
Pict Petroleum plc	40%
Italmin Petroli S.r.l.	18%

Tempa dei Mercanti

Union Texas Adriatic, Inc.	33.33%
Edison Gas (Operator)	33.33%
LASMO Italia Sud S.p.A.	33.33%

Forenza

Union Texas Adriatic, Inc.	20%
LASMO International Limited (Operator)	20%
Fiat Rimi S.p.A.	30%
Fina Italiana S.p.A.	15%
Canada Northwest Italiana S.p.A.	15%

#

UNION TEXAS PETROLEUM
(LETTERHEAD)

NEWS RELEASE

Contact: Carol L. Cox
(713) 968-2714

UNION TEXAS PETROLEUM REPORTS THREE DISCOVERIES IN PAKISTAN

HOUSTON, FEBRUARY 21, 1995 -- Union Texas Petroleum Holdings, Inc. today reported three discoveries in the Badin area of southeastern Pakistan by its wholly-owned subsidiary, Union Texas Pakistan, Inc. Union Texas Pakistan serves as operator of a joint venture group with the Oil and Gas Development Corporation (OGDC), which is the Pakistan government oil company, and Occidental Petroleum (Pakistan), Inc.

The Tangri No. 2 exploration well flowed at a daily rate of 1,704 barrels of oil on a 16/64-inch choke with 850 pounds-per-square-inch (psi) flowing tubing pressure from the Lower Goru formation between 7,180 and 7,192 feet. Union Texas Pakistan said an initial production facility currently is being installed at the Tangri location, which is the venture's northernmost oil discovery to date in its Badin concession area. Production from the Tangri well is expected to commence in the first quarter of 1995.

The Liari Deep No. 1 exploration well was drilled to test deeper horizons beneath the Liari field's oil pay zones in the upper sands of the Lower Goru formation. The Liari Deep No. 1 well flowed at a daily rate of 2 million cubic feet of gas on a 54/64-inch choke with 118 psi flowing tubing pressure from the basal sands of the Lower Goru between 9,683 and 9,726 feet. The well also was tested at a daily rate of 7 million cubic feet of gas and 188 barrels of oil on a 32/64-inch choke with 1,700 psi flowing tubing pressure from the middle sands of the Lower Goru between 8,828 and 8,883 feet. Union Texas Pakistan has shut in the well until the shallower oil pays have been depleted and an existing oil pipeline can be converted to a gas transmission line.

Both the Tangri and Liari Deep discoveries are located on the venture's Badin-I concession area. Union Texas Pakistan and Occidental Petroleum (Pakistan) each has a 30% working interest in the Tangri and Liari Deep wells, with OGDC holding

the remaining 40% working interest.

- more -

2

The Zaur No. 1 exploration well has not yet been tested, pending evaluation of the oil rim potential by an appraisal well. Union Texas said a second well is planned to be drilled on the Zaur field during 1995 and a gas pipeline is being evaluated to link the Zaur field to the venture's gas processing facility at the Bukhari field. The Zaur well is located on the venture's Badin-II concession area, in which Union Texas Pakistan and Occidental Petroleum (Pakistan) each holds a 25.5% working interest. The remaining working interest is held by OGDC with 49%.

Since 1977, the Union Texas Pakistan venture has drilled a total of 114 exploration and appraisal wells in the Badin concession areas, of which 62 have been successful. The venture plans to drill as many as 15 exploration wells in 1995.

During 1994, the venture produced an average of about 19,800 barrels of oil and 170 million cubic feet of gas daily, accounting for about 33% of Pakistan's total domestic oil production and approximately 10% of the country's gas output.

One of the largest independent producers located in the U.S., Houston-based Union Texas Petroleum Holdings, Inc. (NYSE: UTH) explores for and produces oil and gas overseas primarily in the U.K. North Sea, Indonesia and Pakistan. The company also has petrochemical interests in the U.S.

#