

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: 2005-05-02 | Period of Report: 2005-04-28
SEC Accession No. 0000950134-05-008665

(HTML Version on secdatabase.com)

FILER

REMINGTON OIL & GAS CORP

CIK: **874992** | IRS No.: **752369148** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-11516** | Film No.: **05790027**
SIC: **1311** Crude petroleum & natural gas

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UNITED STATES 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: April 28, 2005
(DATE OF EARLIEST EVENT REPORTED)

REMINGTON OIL AND GAS CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

1-11516
(Commission File No.)

75-2369148
(IRS Employer Identification Number)

8201 PRESTON ROAD – SUITE 600
Dallas, Texas
(Address of principal executive offices)

75225-6211
(Zip Code)

(214) 210-2650
Registrant's Telephone Number Including Area Code

(Former Name or Former Address, if changed since last report)

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))
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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 28, 2005, Remington Oil and Gas Corporation issued the Press Release appended to this Current Report on Form 8-K as Exhibit 99.1 and incorporated by reference herein. The press release announces the Company' s financial results for the first quarter 2005.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99.1	– Press Release of Remington Oil and Gas Corporation dated April 28, 2005.

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.

Remington Oil and Gas Corporation

By: /s/ JAMES A. WATT
James A. Watt
Chairman and Chief Executive Officer

Date: May 2, 2005

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	- Press Release of Remington Oil and Gas Corporation dated April 28, 2005.



PRESS RELEASE

FOR IMMEDIATE RELEASE

**Contact: Steven J. Craig
Sr. Vice President
(214) 210-2675**

**REMINGTON OIL AND GAS CORPORATION ANNOUNCES
FIRST QUARTER 2005 EARNINGS**

Dallas, TX, April 28, 2005, – Remington Oil and Gas Corporation (NYSE: REM) announced the following first quarter financial information:

	Three Months Ended March 31,	
	2005	2004
	(In thousands, except per share data)	
Revenues	\$ 59,786	\$ 46,163
Net income	\$ 16,035	\$ 11,001
Cash flow provided by operations	\$ 45,355	\$ 29,462
Primary income per share	\$ 0.57	\$ 0.41
Diluted income per share	\$ 0.56	\$ 0.39
Production Bcfe	8.6	8.1
Average gas price	\$ 6.54	\$ 5.74
Average oil price	\$ 47.11	\$ 33.76

Total revenues increased by \$13.6 million to \$59.8 million primarily the result of a 6% production volume increase and a 21% increase in average equivalent prices received compared with the 1st quarter of 2004. Net Income increased \$5.0 million to \$16.0 million or 46% above the same quarter in 2004. This resulted in diluted income per share of \$0.56, 44% above the same quarter in 2004. Cash flow from operations increased by \$15.9 million to \$45.4 million over the 1st quarter of 2004.

Production volumes were 8.6 Bcfe for the quarter compared with 8.1 Bcfe in the 1st quarter of 2004. This was 6% above the first quarter of 2004 but 17% below the 4th quarter of 2004. This sequential decrease is due to weather delays in new installations and weather shut downs of unmanned platforms during the quarter. This sequential and seasonal decrease in production volumes is typical for our Gulf of Mexico operations.

Total income taxes from the first quarter of 2005 were \$8.8 million versus \$6.1 million in the first quarter of 2004. Substantially all of the first quarter 2005 taxes will be classified as deferred with no cash taxes payable for the period.

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The following table reflects 2005 guidance for our estimates of our primary costs per Mcfe produced versus first quarter results.

	2005 Annual Guidance \$/Mcf	2005 Actual 1st Quarter/Mcf
Operating Costs (LOE)	\$ 0.65 - \$0.75	\$ 0.69
General and Administrative (G&A)	\$ 0.21 - \$0.28	\$ 0.25
Interest and Financing	\$ 0.01 - \$0.02	\$ 0.02
Depreciation, depletion and Amortization (DD&A)	\$ 2.00 - \$2.15	\$ 1.86

LOE, G&A, and Interest and Financing Costs on a Mcfe basis were in line with guidance provided. G&A costs included \$0.06/Mcfe of stock based compensation. DD&A was below guidance primarily due to lower production from certain higher cost properties. For the remainder of the year, it is anticipated that the costs per Mcfe produced will remain within the guidance provided.

Annual dry hole expense is estimated at between \$25 and \$30 million. Dry hole expense for the 1st quarter was \$9.0 million. The most significant contributors to this amount were \$1.9 million at Eugene Island 154, \$1.8 million for the unsuccessful portion of East Cameron 346 A-12 ST1, and \$4.5 million at West Cameron 147. Approximately \$2.1 million of additional dry hole costs will be expensed in the 2nd quarter associated with the West Cameron 147 dry hole. We utilize the successful efforts method of accounting, which requires dry holes to be reported as an expense in the quarter they are determined to be dry. It is very difficult to predict when dry holes will occur and thus dry hole expense is subject to dramatic fluctuation each quarter.

Remington Oil and Gas Corporation is an independent oil and gas exploration and production company headquartered in Dallas, Texas, with operations concentrating in the onshore and offshore regions of the Gulf Coast.

Statements concerning future revenues and expenses, results of exploration, exploitation, development and acquisition expenditures, and reserve levels are forward-looking statements. These statements are based on assumptions concerning commodity prices, drilling results and production, administrative and interest costs that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are subject to a wide range of business risks and there is no assurance that these goals and projections can or will be met. Further information is available in the Company's filings with the Securities and Exchange Commission, which are incorporated by this reference.

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Remington Oil and Gas Corporation
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except share data)

	March 31, 2005	December 31, 2004
Assets		
Current assets		
Cash and cash equivalents	\$62,911	\$ 58,659
Accounts receivable	55,899	49,582
Prepaid expenses and other current assets	5,575	5,199
Total current assets	124,385	113,440
Properties		
Oil and gas properties (successful-efforts method)	782,663	744,215
Other properties	3,408	3,145
Accumulated depreciation, depletion and amortization	(425,330)	(409,591)
Total properties	360,741	337,769
Other assets	1,891	1,905
Total assets	\$487,017	\$ 453,114
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$69,757	\$ 69,339
Total current liabilities	69,757	69,339
Long-term liabilities		
Asset retirement obligation	17,644	16,030
Deferred income taxes	59,236	53,785
Total long-term liabilities	76,880	69,815
Total liabilities	146,637	139,154
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$.01 par value, 25,000,000 shares authorized, no shares Outstanding	-	-
Common stock, \$.01 par value, 100,000,000 shares authorized, 28,509,597 shares issued and 28,475,238 shares outstanding in 2005, 27,883,698 shares issued and 27,849,339 shares outstanding in 2004	285	279
Additional paid-in capital	143,071	132,334
Restricted common stock	5,963	6,749
Unearned compensation	(5,165)	(5,593)
Retained earnings	196,226	180,191
Total stockholders' equity	340,380	313,960
Total liabilities and stockholders' equity	\$487,017	\$ 453,114

Remington Oil and Gas Corporation
Consolidated Statements of Income
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2005	2004
Revenues		
Gas sales	\$ 40,390	\$ 32,114
Oil sales	19,081	13,943
Other income	315	106
Total revenues	<u>59,786</u>	<u>46,163</u>
Costs and expenses		
Operating	5,912	6,048
Exploration	10,385	5,528
Depreciation, depletion and amortization	16,011	15,146
Impairment expense	297	236
General and administrative	2,121	1,922
Interest and financing	198	228
Total costs and expenses	<u>34,924</u>	<u>29,108</u>
Income before income taxes	<u>24,862</u>	<u>17,055</u>
Income tax expense	8,827	6,054
Net income	<u>\$ 16,035</u>	<u>\$ 11,001</u>
Basic income per share	<u>\$ 0.57</u>	<u>\$ 0.41</u>
Diluted income per share	<u>\$ 0.56</u>	<u>\$ 0.39</u>
Weighted average shares outstanding (Basic)	28,045	26,975
Weighted average shares outstanding (Diluted)	28,838	28,161
Production		
Oil (MBbls)	405	413
Gas (MMcf)	6,176	5,592
Mcfe	8,606	8,070
Average Prices		
Oil	\$ 47.11	\$ 33.76
Gas	\$ 6.54	\$ 5.74
Per Mcfe	\$ 6.91	\$ 5.71

Remington Oil and Gas Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2005	2004
Cash flow provided by operations		
Net income	\$16,035	\$11,001
Adjustments to reconcile net income		
Depreciation, depletion and amortization	16,011	15,146
Deferred income taxes	5,451	6,054
Amortization of deferred charges	46	46
Dry hole costs	9,049	5,619
Impairment costs	297	236
Cash paid for dismantlement	(243)	(22)
Stock based compensation	512	362
Tax benefit from exercise of stock options	3,376	-
Changes in working capital		
(Increase) in accounts receivable	(5,646)	(6,754)
Decrease (increase) in prepaid expenses and other current assets	49	(387)
Increase (decrease) in accounts payable and accrued expenses	418	(1,839)
Net cash flow provided by operations	45,355	29,462
Cash from investing activities		
Capital expenditures	(47,600)	(30,727)
Net cash (used in) investing activities	(47,600)	(30,727)
Cash from financing activities		
Payments on notes payable and other long-term payables	-	(8,000)
Common stock issued	6,833	162
Purchase of treasury stock	(336)	(236)
Net cash provided by (used in) financing activities	6,497	(8,074)
Net (decrease) in cash and cash equivalents	4,252	(9,339)
Cash and cash equivalents at beginning of period	58,659	31,408
Cash and cash equivalents at end of period	\$62,911	\$22,069

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