

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

MAXUS ENERGY CORP /DE/

CIK: **724176** | IRS No.: **751891531** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08567** | Film No.: **94549859**
SIC: **1311** Crude petroleum & natural gas

Business Address
717 N HARWOOD ST- RM
3147
DALLAS TX 75201-6594
2149532000

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): September 9, 1994

MAXUS ENERGY CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation)

1-8567-2
(Commission File Number)

75-1891531
(I.R.S. Employer
Identification No.)

717 North Harwood Street, Dallas, Texas 75201-6594
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (214) 953-2000

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On September 9, 1994, Maxus Energy Corporation sold its geothermal subsidiary, Thermal Power Company ("TPC"), to Calpine Corporation for \$60 million in cash and a note receivable for \$6.5 million payable in three years.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(B) PRO FORMA FINANCIAL INFORMATION.

An unaudited pro forma balance sheet as of June 30, 1994 has been prepared as if the TPC divestiture had occurred at that date. The effect of other previously reported divestitures during 1994, which includes the sale of certain producing oil and gas properties in Maxus' Southern Division owned directly by Maxus and the sale by Maxus and its subsidiaries of its general partners' interests and units of limited partnership interests in Diamond Shamrock Offshore Partners Limited Partnership ("DSP") to affiliates of Burlington Resources Inc., is reflected in the historical financial data presented in the unaudited pro forma balance sheet as of June 30, 1994. The unaudited pro forma statements of operations for the year ended December 31, 1993 and the six months ended June 30, 1994 have been prepared as if all such divestitures had occurred at January 1, 1993 and January 1, 1994, respectively, after giving effect to the pro forma financial adjustments described in Notes 1 and 2. The pro forma data are not necessarily indicative of the financial results which would have occurred had the divestitures been effective on those dates and should not be viewed as indicative of the financial results of Maxus in future periods.

MAXUS ENERGY CORPORATION
NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

NOTE 1 - The accompanying pro forma statements of operations give effect to the following pro forma adjustments:

- (a) The elimination of the operating results before income tax and interest expense allocation of the divested Southern Division, DSP, and TPC properties for the year ended December 31, 1993 of \$17.5 million and the six months ended June 30, 1994 of \$210.0 million.
- (b) The reduction of interest expense of \$7.2 million and \$3.6 million for the year ended December 31, 1993 and six months ended June 30, 1994, respectively, due to the assumed repayment of \$123.3 million of long-term debt.
- (c) The allocation of U.S. federal income tax expense (\$1.7 million for the year ended December 31, 1993 and \$73.4 million for the six months ended June 30, 1994).
- (d) The decrease of dividend requirement on preferred stock of \$6.1 million and \$3.0 million for the year ended December 31, 1993 and six months ended June 30, 1994, respectively, as a result of early redemption of \$62.5 million of redeemable preferred stock.

NOTE 2 - The accompanying pro forma balance sheet excludes the assets and liabilities related to the divested TPC properties. For purposes of the pro forma balance sheet, a June 30, 1994 sale date is assumed.

- (a) Assumes the repayment of \$26.8 million of long-term debt from the proceeds of the TPC divestiture.

MAXUS ENERGY CORPORATION
UNAUDITED PRO FORMA BALANCE SHEET
June 30, 1994
(\$ in millions)

<TABLE>
<CAPTION>

	Historical Maxus Energy Corporation ----- (Note 2) <C>	Pro Forma Adjustments ----- Debit Credit ----- (Note 2) <C> <C>		Pro Forma Results ----- <C>
		<C>	<C>	
Assets				
Current Assets				
Cash	\$6.4			\$6.4
Cash equivalents	107.9	\$33.2 (a)		141.1
Short-term investments	84.9			84.9
Receivables, less doubtful receivables	134.7			134.7
Inventories	29.1			29.1
Restricted cash	45.9			45.9
Deferred income taxes	2.1			2.1
Prepaid expenses	18.0		0.1	17.9
Total current assets	429.0	33.2	0.1	462.1
Investments	111.6		99.1	12.5
Properties and Equipment, less accumulated depreciation and depletion	1,103.2		7.7	1,095.5
Intangible Assets	36.5			36.5
Restricted Cash	101.1			101.1
Deferred Income Taxes	0.0	8.7		8.7
Deferred Charges	21.9			21.9
	----- \$1,803.3 =====	----- \$41.9 =====	----- \$106.9 =====	----- \$1,738.3 =====

Liabilities and Stockholders' Equity

Current Liabilities			
Current portion of long-term debt	\$23.9	\$23.8 (a)	\$0.1
Accounts payable	50.4		50.4
Taxes payable	34.2		34.2
Accrued liabilities	111.2		111.2
	-----	-----	-----
Total current liabilities	219.7	23.8	0.0
Long-Term Debt	981.3	3.0 (a)	978.3
Deferred Income Taxes	225.0	26.1	198.9
Other Liabilities	106.9		106.9
Redeemable Preferred Stock - 1,250,000 shares	125.0		125.0
Stockholders' Equity			
\$2.50 Preferred stock - 3,500,000 shares issued	3.5		3.5
\$4.00 Preferred stock - 4,358,658 shares issued	4.4		4.4
Common stock - 134,840,644 shares issued	134.8		134.8
Paid-in capital	1,005.0		1,005.0
Minimum pension liability	(24.4)		(24.4)
Accumulated deficit	(974.8)	12.1	(986.9)
	-----	-----	-----
	148.5	12.1	0.0
Treasury stock, at cost - 239,649 shares	(3.1)		(3.1)
	-----	-----	-----
Total Stockholders' Equity	145.4	12.1	0.0
	-----	-----	-----
	\$1,803.3	\$65.0	\$0.0
	=====	=====	=====

</TABLE>

See notes to unaudited pro forma financial data.

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MAXUS ENERGY CORPORATION
 UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
 For the Six Months Ended June 30, 1994
 (\$ in millions, except per share amounts)

<TABLE>
 <CAPTION>

	Historical Maxus Energy Corporation	Pro Forma Adjustments		Pro Forma Results
		Debit	Credit	
		(Note 1)		
<S>	<C>	<C>	<C>	<C>
Revenues				
Sales and operating revenues	\$354.6	\$ 53.5		\$ 301.1
Other revenues, net	0.2	3.8		(3.6)
	-----	-----	-----	-----
	354.8	57.3	0.0	297.5
Costs and Expenses				
Operating expenses	117.9		\$6.5	111.4
Gas purchase costs	75.9		23.9	52.0
Exploration, including exploratory dry holes	17.0		2.6	14.4
Depreciation, depletion and amortization	73.4		15.5	57.9
General and administrative expenses	16.7			16.7
Taxes other than income taxes	7.0		0.7	6.3
Interest and debt expenses	47.4		3.6 (b)	43.8
Restructuring:				
Gain on sale of assets	(201.9)	202.0		0.1
Restructuring costs	100.9			100.9
	-----	-----	-----	-----
	254.3	202.0	52.8	403.5
	-----	-----	-----	-----
Income Before Income Taxes	100.5	(259.3)	52.8	(106.0)
Income Taxes	81.6		73.4 (c)	8.2
	-----	-----	-----	-----
Net Income (Loss)	18.9	(259.3)	(20.6)	(114.2)
Dividend requirement on Preferred Stock	(24.4)		3.0 (d)	(21.4)

Loss Applicable to Common Shares	----- \$ (5.5) =====	----- \$ (259.3) =====	----- \$ (17.6) =====	----- \$ (135.6) =====
Net Loss per Common Share	----- \$ (0.04) =====			----- \$ (1.01) =====
Average Common Shares Outstanding </TABLE>	134.6			134.6

See notes to unaudited pro forma financial data.

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MAXUS ENERGY CORPORATION
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
For the Year Ended December 31, 1993
(\$ in millions, except per share amounts)

<TABLE>
<CAPTION>

	Historical Maxus Energy Corporation -----	Pro Forma Adjustments ----- Debit Credit -----		Pro Forma Results -----
		(Note 1)		
<S>	<C>	<C>	<C>	<C>
Revenues				
Sales and operating revenues	\$786.7	\$ 134.3		\$652.4
Settlement of litigation	6.8			6.8
Other revenues, net	13.5	6.8		6.7
	-----	-----	-----	-----
	807.0	141.1	0.0	665.9
Costs and Expenses				
Operating expenses	255.6		20.2	235.4
Gas purchase costs	155.6		43.9	111.7
Exploration, including exploratory dry holes	56.8		9.9	46.9
Depreciation, depletion and amortization	153.6		47.7	105.9
General and administrative expenses	34.8			34.8
Taxes other than income taxes	15.9		1.9	14.0
Interest and debt expenses	88.4		7.2 (b)	81.2
	-----	-----	-----	-----
	760.7	0.0	130.8	629.9
Income Before Income Taxes, Extraordinary Item and Cumulative Effect of Change in Accounting Principle	46.3	(141.1)	130.8	36.0
Income Taxes	84.2		1.7 (c)	82.5
	-----	-----	-----	-----
Net Loss Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	(37.9)	(141.1)	129.1	(46.5)
Extraordinary item, net of tax benefit of \$.1	(7.1)			
Cumulative effect of change in accounting principle	(4.4)			
	-----	-----	-----	-----
Net Loss	(49.4)	(141.1)	129.1	(46.5)
Dividend requirement on Preferred Stock	(41.7)		6.1 (d)	(35.6)
	-----	-----	-----	-----
Loss Applicable to Common Shares	\$ (91.1)	\$ (141.1)	\$ 135.2	\$ (82.1)
	=====	=====	=====	=====
Net Loss per Common Share Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$ (0.60)			\$ (0.61)
				=====
Extraordinary item	(0.05)			
Cumulative effect of change in accounting principle	(0.03)			

Net Loss per Common Share	\$ (0.68)			
	=====			
Average Common Shares Outstanding	133.9			133.9

</TABLE>

See notes to unaudited pro forma financial data.

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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.

MAXUS ENERGY CORPORATION

By: G. R. Brown

G. R. Brown
Vice President and Controller

Dated: September 22, 1994