

SECURITIES AND EXCHANGE COMMISSION

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FILER

EQUITABLE RESOURCES INC /PA/

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SIC: **4923** Natural gas transmission & distribution

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EQUITABLE RESOURCES, INC
420 BOULEVARD OF THE ALLIES
PITTSBURGH, PA 15219

(412) 261-3000

January 19, 1994

Securities and Exchange Commission
Washington, DC 20549

Re: Registration Statement No. 2-66128
File No. 1-3551

Gentlemen:

Pursuant to the requirements of Rule 424(b)(3) of the Securities Exchange Act of 1934, we are transmitting herewith the attached Prospectus for the Equitable Resources, Inc. Dividend Reinvestment and Stock Purchase Plan.

Very truly yours,

Elliot Gill

Elliot Gill
Senior Securities Attorney

tlp

PROSPECTUS

EQUITABLE RESOURCES, INC.

COMMON STOCK
(Without Par Value)

The Common Stock is listed on the New York and Philadelphia Stock Exchanges.

This Prospectus relates to shares of Common Stock, without par value ("Common Stock"), of Equitable Resources, Inc. ("Equitable" or "Company") reserved for issuance under the Company's Dividend Reinvestment and Stock Purchase Plan ("Plan").

The Plan provides holders of stock of the Company (of any class) with a convenient method to reinvest dividends and to make optional cash payments, within the limits of the Plan, in shares of Common Stock without payment of any brokerage commissions or service charges. The Common Stock may be newly issued shares purchased directly from the Company or may be purchased in the open market.

Participants in the Plan may:

- . Have cash dividends on their shares automatically reinvested in shares Of Common Stock.
- . Make optional cash payments of not less than \$25 nor more than \$5,000 per month to be invested in shares of Common Stock.
- . Deposit certificates for the Company's Common Stock held by them for safekeeping within the Plan.

The price of Common Stock if purchased directly from the Company will be the average of the high and low sales prices for the Common Stock on the New York Stock Exchange Composite Transactions as reported in The Wall Street Journal for each dividend payment date or interim investment date, as the case may be. If purchased in the open market, the price will be the then current market price.

This Prospectus should be retained for future reference.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY

No person has been authorized to give any information or to make any representations other than as contained in this Prospectus in connection with the offer contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus is not an offering of securities in any jurisdiction in which such an offering would be unauthorized.

The date of this Prospectus is January 12, 1994

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission ("Commission"). Such reports, proxy statements and other information can be inspected and copied at the Public Reference Room of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the regional offices maintained by the Commission at 7 World Trade Center, 13th Floor, New York, New York 10048 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such materials can be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Documents filed by the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, and the Philadelphia Stock Exchange, 1900 Market Street, Philadelphia, Pennsylvania 19103.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the Securities and Exchange Commission are incorporated in this Prospectus by reference:

- (1) The Annual Report on Form 10-K for the year ended December 31, 1992.
- (2) Proxy Statement for the Company's Annual Meeting of

Shareholders held May 21, 1993.

- (3) Quarterly Reports on Form 10-Q for the quarters ended March 31, 1993, June 30, 1993 and September 30, 1993.
- (4) Form 8-K dated June 30, 1993, as amended by Form 8-K/A No. 1 filed August 7, 1993.
- (5) Description of the Company's Common Stock set forth in the Prospectus contained in the Company's Registration Statement on Form S-3, Registration No. 33-49905, filed August 4, 1993, and Pre-Effective Amendment to said Registration Statement filed August 25, 1993.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the termination of this offering shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a written or oral request, the Company will furnish without charge to each participant who receives a copy of this Prospectus a copy of any or all of the information that is incorporated herein by reference, except that exhibits to documents incorporated herein by reference need not be furnished unless the exhibits are specifically incorporated by reference into the information included in such documents. Any request may be made by writing the Corporate Secretary at 420 Boulevard of the Allies, Pittsburgh, Pennsylvania 15219 or by calling (412) 553-5891 or 553-5892.

THE COMPANY

Equitable Resources, Inc. is a diversified natural gas company actively engaged in the exploration, development and production of natural gas and crude oil; the storage, transportation, marketing and distribution of natural gas; and the processing of natural gas liquids.

The Energy Resources segment explores for, develops and produces natural gas and oil in the Appalachian region, the Rocky Mountain region of the United States and Canada and the Gulf Coast region, and has oil exploration interests in Colombia, South America. Energy Resources also owns pipeline operations and natural gas liquids processing plants within Louisiana. Energy Resources also performs contract drilling and well maintenance services and extracts and markets natural gas liquids. Additionally, Energy Resources markets natural gas on a nationwide basis.

The Utility Services segment purchases, gathers, transports, stores and distributes natural gas. This segment sells natural gas and provides transportation services to approximately 264,000 customers (93 percent residential) in southwestern Pennsylvania, northern West Virginia and eastern Kentucky. It also sells natural gas and provides transmission and underground storage services to customers in nine northeastern and mid-Atlantic states. In addition, Utility Services operates gathering and transmission facilities near the Company's producing properties in eastern Kentucky.

THE PLAN

The following questions and answers constitute the Dividend Reinvestment and Stock Purchase Plan ("Plan").

Purpose and Advantages

1. What is the purpose?

The purpose is to provide holders of record of the Company's stock (of any class) with a simple and convenient method of reinvesting cash dividends and optional cash payments in additional shares of the Company's Common Stock without payment of brokerage commissions or service charges.

2. What are the advantages of the Plan?

In addition to eliminating brokerage commissions, service charges, fees and other expenses in connection with purchases under the Plan, participants achieve full investment for funds because the Plan permits fractional shares to be credited to participants' accounts. Dividends in respect of such fractional shares, as well as full shares, are so credited. Participants also may avoid the necessity for safekeeping multiple certificates representing shares credited to their accounts and thus be protected against risk of loss, theft or destruction of such certificates. Participants may also submit the Company's stock certificates held by them and registered in their name

for safekeeping within the Plan (See Question No. 14). Regular statements of account balance are issued to provide simplified record keeping.

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Eligibility

3. Who is eligible to participate in the Plan?

All holders of record of the Company's stock (of any class) are eligible to participate in the Plan but must do so with respect to all shares of such class held or to be held in the record holder's name. Beneficial owners of the Company's stock registered in a name other than their own, such as that of a broker, bank nominee or trustee, must first become holders of record of such shares in order to participate directly in their own name.

Administration

4. Who administers the Plan for the participants and what are the responsibilities of the Administrator?

Mellon Bank, N.A. is the Administrator of the Plan. Should Mellon Bank, N.A. resign or be discharged, another Administrator would be appointed by the Company. The Administrator primarily receives participants' dividends and optional cash payments, invests such funds in shares of the Company's Common Stock, holds such shares in its or its nominee's name as agent for the participants under the Plan, maintains records of participants' accounts and advises participants as to all transactions in and the status of their accounts. All notices from the Administrator to a participant will be addressed to the participant's last known address. Participants should notify the Administrator promptly in writing of any change of address. All communications with the Administrator regarding the Plan should refer to Equitable Resources, Inc. and be addressed to:

Mellon Bank, N.A.
Dividend Reinvestment Service
P.O. Box 444
Pittsburgh, Pennsylvania 15230

In performing its duties under the Plan, the Administrator shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any failure to terminate a participant's account upon the participant's death prior to receipt of notice in

Participation

5. How does a shareholder become a participant?

A holder of record of the Company's stock (of any class) may join the Plan by signing an Authorization Form and returning it to the Administrator. Authorization Forms will be furnished upon request to the Company's Corporate Secretary or the Administrator.

6. What does the Authorization Form provide?

The Authorization Form directs the Company to pay to the Administrator all of the participating shareholder's cash dividends with respect to the class of stock covered by the Authorization Form registered in the participant's name (whether then held or subsequently acquired) as well as on shares credited to the participant's account under the Plan. It also authorizes the Administrator to apply such cash dividends, and any optional cash payments the shareholder makes, to the purchase of shares of Common Stock (whole and fractional) in accordance with the provisions of the Plan.

7. When will dividends be reinvested?

Dividends will be reinvested as of each dividend payment date. Historically, the Company has paid dividends on March 1, June 1, September 1 and December 1. If an Authorization Form is received by the Administrator on or before the record date for the payment of the next dividend (normally, two weeks preceding a dividend payment date), the dividend will be reinvested as of the dividend payment date. If an Authorization Form is not received by the record date, reinvestment of dividends will not begin until the next following dividend payment date.

Optional Cash Payments

8. Who is eligible to make optional cash payments and how are they made?

Optional cash payments may be made by a participant at any time. An optional cash payment may be made by a participant when joining the Plan by enclosing a check payable to Mellon Bank, N.A., Administrator, with the Authorization Form. Do Not Send Cash. Thereafter, optional cash payments should be accompanied by the form sent to participants by the

Administrator. All voluntary cash payments will be acknowledged.

9. What are the limitations on optional cash payments?

Optional cash payments by a participant may not be less than \$25 nor more than \$5,000 per month. Any amount received in excess of \$5,000 per month will be returned to the participant as soon as practicable. The same amount of money need not be sent each time, and there is no obligation to make any optional cash payment.

10. When will optional cash payments be invested?

Optional cash payments will be invested as of each dividend payment date (normally March 1, June 1, September 1 and December 1) and as of the first business day of each month in which no dividend payment date occurs ("interim investment date"). For an optional cash payment to be invested on a dividend payment date or interim investment date, the funds must be received by the Administrator on or before the fifth business day prior to the date in question. No interest is paid by the Company on optional cash payments. It is therefore suggested that any optional cash payment which a participant wishes to make be sent so as to arrive shortly before the applicable business day referred to above.

Purchases

11. What is the source of the shares of Common Stock purchased under the Plan?

The Administrator will purchase the Common Stock under the Plan directly from the Company out of authorized but unissued shares or in the open market.

12. How many shares of Common Stock will be purchased for participants?

The number of shares that will be purchased for each participant will depend on the amount of dividends to be reinvested, optional cash payments, or both, in a participant's account and the applicable purchase price of the Common Stock (See Question No. 13 below). Each participant's account will be credited with that number of shares, including any fractional interest computed to four decimal places, equal to the total amount to be invested divided by the applicable purchase price as described in

Question No. 13 below.

13. At what price will shares of Common Stock be purchased under the Plan?

The price of shares purchased from the Company with reinvested cash dividends or optional cash payments will be the average of the high and low sales prices for the Common Stock of the Company in New York Stock Exchange Composite Transactions, as reported in The Wall Street Journal, for each dividend payment date or interim investment date, as the case may be. If, however, a dividend payment date or interim investment date falls on a day on which the Common Stock of the Company is not traded, the purchase price is determined by averaging the averages of the high and low sales prices for the Company's Common Stock as so reported on the trading dates next preceding and next following the dividend payment date or interim investment date, as the case may be. If purchased in the open market, the price per share of the Company's Common Stock purchased by participants in the Plan will be the average of the actual market prices paid for all shares purchased by the Administrator of the Plan for that dividend payment date or interim investment date.

It should be recognized that since investment prices are determined as of particular dates, a participant loses any advantage otherwise available from being able to select the timing of investments.

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Deposit of Registered Shares

14. Can participants deposit their registered shares with the Plan?

Participants are permitted to deposit any Equitable stock certificates in their possession and registered in their name with Mellon Bank, N.A., for safekeeping. Shares deposited for safekeeping will be transferred into the name of Mellon Bank, N.A., or its nominee's name, as agent for participants in the Plan, and credited to the participant's account under the Plan.

Thereafter, the shares will be treated in the same manner as shares purchased through the Plan.

15. What are the advantages of utilizing the depositary service of the Plan?

The Plan's depository service for the safekeeping of stock certificates offers two significant advantages to participants. First, the risk associated with loss of a participant's stock certificates is eliminated. If a stock certificate is lost, stolen, or destroyed, no transfer or sale of shares may take place until a replacement certificate is obtained. This procedure is not always simple and results in costs and paperwork to the individual, to the Company and to the Administrator. Second, because shares deposited with the Plan for safekeeping are treated in the same manner as shares purchased through the Plan, they may be sold through the Plan in a convenient and efficient manner.

16. How may Equitable stock certificates be deposited with the Plan?

Participants who wish to deposit their Equitable stock certificates in the Plan must complete and return to Mellon Bank, N.A., a Certificate Deposit Form together with all Equitable stock certificates registered in their name. No partial deposits of a participant's Equitable stock will be permitted. A fee of \$7.50 will be charged the participant by the Administrator for each deposit of up to 30 certificates. A check in the amount of \$7.50, payable to Mellon Bank, N.A., must be included with the Certificate Deposit Form and the certificates. The certificates should be mailed via Registered or Certified mail to the Administrator for your protection. (See Question No. 4).

Costs

17. What costs do participants pay?

Participants will incur no brokerage commissions or other charges for purchases made under the Plan. However, there are fees for certain other services such as when a participant withdraws any or all shares (see Question No. 20) from the Plan, directs the Administrator to sell the shares held in the participant's account (see Question No. 22) or when a participant deposits shares for safekeeping within the Plan (Question No. 16). With these exceptions, all costs in connection with the Plan are paid by the Company.

Reports to Participants

18. What reports are sent to participants in the Plan?

Each participant in the Plan receives a statement of his account quarterly (or monthly if optional cash is invested)

which provides a record of all current transactions and should be retained for income tax purposes.

In addition, each participant will be sent the same communications sent to every holder of Common Stock, including the Company's Quarterly Reports, the Annual Reports, the Notice of Annual Meeting and Proxy Statement and income tax information for reporting dividends paid.

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Certificates for Shares

19. Are certificates issued to participants for shares of Common Stock purchased under the Plan?

Shares of Common Stock purchased under the Plan are registered in the name of the Administrator, or its nominee, as agent for the participants in the Plan, and certificates for such shares are not delivered to participants unless requested. The number of shares of Common Stock credited to an account under the Plan is shown on the participant's statement. Participants are thus protected against loss, theft or destruction of stock certificates.

Withdrawal of Shares in Plan Accounts

20. How may a participant withdraw shares purchased under the Plan?

A participant may withdraw all or a portion of the shares of Common Stock credited to his account by notifying the Plan Administrator in writing to that effect and specifying in the notice the number of shares to be withdrawn, or by completing and returning the form contained within the participant's statement of account. This notice or form should be mailed to the Plan Administrator at the address shown in Question No. 4 above. Certificates for whole shares of Common Stock so withdrawn will be registered in the name of and issued to the participant without charge, usually within 14 days of the receipt of such notification by the Plan Administrator, except as described in the following sentence. Any notice of withdrawal received after a dividend record date will not be effective until dividends paid for such record date have been reinvested and the shares purchased have been credited to the participant's account. Any fractional interest withdrawn will be liquidated by the Plan Administrator on the basis of the then current market value of the Common Stock and a check issued for the proceeds thereof. In no case will certificates representing a fractional interest be issued. A fee of \$2.50 per

certificate will be charged by the Plan Administrator. A check for the total number of Certificates requested should be made payable to Mellon Bank, N.A. and accompany your request.

21. What is the effect on a participant's Plan account if the participant withdraws all of the whole shares held in the account but does not terminate the account?

Dividends on shares participating in the Plan held of record by the participant and on the fractional share remaining in the account, and any optional cash payments would continue to be invested under the Plan in additional shares of Common Stock. However, the Company has the right at its discretion to terminate any account which has less than five shares remaining in the participant's Plan account.

Sale of Shares

22. What procedures should be followed if a participant wishes to sell shares?

When a participant wishes to sell all or a portion of the shares credited to his or her account, there are two options: (i) request the withdrawal of such shares in accordance with the procedures outlined in Question No. 20 above and arrange to sell the shares through a broker chosen by the participant, or (ii) sell the shares directly through the Plan by completing and returning the form contained within the participant's statement of account to the Plan Administrator. Through the Plan, a participant may sell both the shares credited to the participant's Plan account and any shares which the participant had deposited for safekeeping with the Plan Administrator as discussed in Question No. 15 above. Shares sold in this manner will be sold through the facilities of Mellon Bank, N.A., and will be subject to applicable brokerage costs (currently 10 cents per share sold) and a handling fee of \$5.00 per transaction.

Following each sale of shares through the Plan, a participant will receive a statement from the Plan Administrator showing the date of sale, number of shares sold and sale price. As with other Plan statements received, participants should retain these sale statements for their tax records.

Proceeds from each sale of shares through the Plan will be remitted to the participant less brokerage commissions and applicable handling fees.

Additional information regarding the sale of shares through

Discontinuation of Dividend Reinvestment

23. How does a participant discontinue participation under the Plan?

A participant may discontinue participation under the Plan by notifying the Plan Administrator in writing to that effect, or by completing and returning the form contained within the participant's statement of account. Any notice of discontinuation received after a dividend record date will not be effective until dividends paid for such record date have been reinvested and the shares purchased have been credited to the participant's account. If a participant discontinues participation in the Plan, the participant will receive (a) a certificate for all whole shares held in the participant's account; (b) a check representing the then current market value of any fractional share; and (c) any uninvested cash held in the participant's account. A \$5.00 handling fee and a \$2.50 per certificate fee will be charged by the Plan Administrator.

A check made payable to Mellon Bank, N.A. should accompany your request. The participant may, however, request the Administrator in writing to sell all whole shares held in the participant's account. Upon such request, the Administrator will sell the shares in the open market as soon as practicable and pay the participant the proceeds of the sale less any applicable brokerage commissions, transfer taxes and other costs (See Question No. 22).

Other Information

24. What happens if the Company issues a stock dividend, declares a stock split or has a rights offering with respect to Common Stock?

Any shares resulting from a stock dividend or stock split with respect to Common Stock (whole shares and any fractional interest) in a participant's account will be credited to such account. The basis for any rights offering will include the shares of Common Stock and any fractional interest credited to a participant's account. The number of shares subject to the Plan will be adjusted to reflect such events as stock dividends, stock splits, recapitalizations and like changes.

25. How will the shares credited to a participant's account be voted at a meeting of shareholders?

If on a record date for a meeting of shareholders there are shares credited to a participant's account under the Plan, the participant will be sent proxy material for such meeting. A participant will be entitled to vote all shares of Common Stock registered in the participant's name, if any, as well as shares held by the Administrator for the account of the participant. The participant may vote by proxy or in person at any such meeting.

26. May the Plan be modified or discontinued?

The Company reserves the right to suspend or terminate the Plan at any time. It also reserves the right to make modifications to the Plan. The Company will endeavor to notify participants of any such suspension, termination or modification, but the absence of notification will not affect the effectiveness of the suspension, modification or termination. In addition, the Company may adopt rules and procedures for the administration of the Plan, interpret the provisions of the Plan and make any necessary determinations relating thereto. Any such rules, procedures, interpretations and determinations shall be final and binding.

Federal Income Tax Consequences

27. What are the Federal income tax consequences of participation in the Plan?

Dividends reinvested under the Plan continue to be taxable for Federal income tax purposes just as if received in cash. You are required to report your pro rata share of brokerage commissions, service charges, fees or other expenses under the Plan paid by the Company as additional dividend income. The Administrator will compute this amount and will report it to both you and the Internal Revenue Service.

A participant will not realize any taxable income when he receives certificates for whole shares credited to his Plan account, whether upon his request or upon withdrawal from or termination of the Plan. However, he may realize gain or loss with respect to any cash payment for a fractional share or for rights based on a fractional share or when whole shares are sold. The amount of such gain or loss will be the difference between the amount received for his whole or fractional shares or rights and his tax basis therefor. As a

general rule, the tax basis for shares or any fraction thereof purchased under the Plan is equal to the cost thereof as shown on the quarterly statements delivered by the Administrator. Participants are urged to consult with their own tax advisors for more specific information.

28. What are the requirements for back-up withholding?

If a participant has failed to furnish his certified taxpayer identification number or furnishes an obviously incorrect number, the Administrator must withhold 31% from the amount of dividends or from the proceeds of the sale of fractional or whole shares or of rights. Additionally, section 3406 of the Internal Revenue Code provides that if a new participant fails to certify that such participant is not subject to withholding on dividend payments as a result of failure to report all dividend income on prior tax returns, then 31% must be withheld from the amount of dividends and the proceeds of rights. The withheld amounts will be deducted from the amount of dividends and the proceeds of rights and the remaining amount will be reinvested.

29. What provision is made for foreign shareholders whose dividends are subject to income tax withholding?

The amount of dividends to be reinvested for foreign participants whose dividends are subject to withholding is reduced by the tax withheld.

Optional cash payments received from foreign participants must be in United States dollars and are invested the same way as such payments from other participants. Any fees deducted by a bank will result in a smaller net investment.

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USE OF PROCEEDS

The proceeds from the sale of the newly issued shares of Common Stock offered by this Prospectus will be used, together with other funds, for general corporate purposes, including working capital and capital expenditures.

EXPERTS

The consolidated financial statements of the Company included in the Company's Annual Report on Form 10-K for the year ended December 31, 1992, have been audited by Ernst & Young, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such

consolidated financial statements are incorporated herein by reference in reliance on such report, given upon the authority of such firm as experts in accounting and auditing.

VALIDITY OF THE COMMON STOCK

The validity of the shares of Common Stock of the Company offered hereby has been passed upon for the Company by Augustine A. Mazzei, Jr., Senior Vice President and General Counsel of the Company.

EQUITABLE RESOURCES, INC.
420 Boulevard of the Allies
Pittsburgh, PA 15219
(412) 553-5891
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ADMINISTRATOR OF THE PLAN
MELLON BANK, N.A.
Dividend Reinvestment Service
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In the opinion of counsel for the Company, the Common Stock offered hereby is exempt under pennsylvania law from all existing personal property taxes in Pennsylvania.

EQUITABLE RESOURCES, INC.

DIVIDEND REINVESTMENT
 AND
 STOCK PURCHASE PLAN

Common Stock
 (Without Par Value)

PROSPECTUS

January 12, 1994

