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EOG RESOURCES INC
Form 8-K
February 20, 2002

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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: February 20, 2002

EOG RESOURCES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------------------|---|
| DELAWARE (State or other jurisdiction of incorporation or organization) | 1-9743 (Commission File Number) | 47-0684736 (I.R.S. Employer Identification No.) |
|---|---------------------------------------|---|

| | |
|---|---------------------|
| 333 CLAY STREET SUITE 4200 HOUSTON, TEXAS (Address of principal executive offices) | 77002 (Zip code) |
|---|---------------------|

713/651-7000
(Registrant's telephone number, including area code)

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Item 5. Other Events

Price Swaps and Physical Contracts. With the objective of enhancing the certainty of future revenues, EOG Resources, Inc. (EOG), a Delaware corporation, enters into NYMEX-related commodity price swaps and physical contracts from time to time.

(a) 2002 Price Swap Positions

- o Natural Gas Price Swaps - Tabulated below is a summary of EOG's 2002 natural gas price swap positions with prices expressed in dollars per million British thermal units (\$/MMBtu) and volumes in million British thermal units per day (MMBtud). EOG accounts for these swap contracts under mark-to-market accounting.

| 2002 | Average Price (\$/MMBtu) | Volume (MMBtud) |
|-----------------------|-----------------------------|--------------------|
| January (closed) | \$ 3.21 | 140,000 |
| February (closed) | \$ 3.13 | 190,000 |
| March | \$ 3.13 | 140,000 |
| April and May | \$ 2.68 | 290,000 |
| June | \$ 2.76 | 200,000 |
| July through December | \$ 3.26 | 100,000 |

- o Crude Oil Price Swaps - Notional volumes of two thousand barrels of oil per day for the period March 2002 to December 2002 at an average price of \$21.50 per barrel. EOG accounts for these swap contracts under mark-to-market accounting.

(b) 2002 Natural Gas Physical Contracts

EOG had 2002 natural gas physical contracts for 95,000 MMBtud at an average price of \$3.03 per MMBtu for January and February 2002 in the U.S. and approximately 24,000 MMBtud at an average price of US\$3.35 per MMBtu for the period January through December 2002 in Canada.

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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.

EOG RESOURCES, INC.
(Registrant)

Date: February 20, 2002

By: /s/ TIMOTHY K. DRIGGERS

Timothy K. Driggers
Vice President, Accounting
& Land Administration
(Principal Accounting Officer)