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JANA PARTNERS LLC
Form SC 13D/A
January 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 11)*

THE HOUSTON EXPLORATION COMPANY

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

442120101

(CUSIP Number)

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 7, 2006

(Date of Event which Requires
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 4 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be

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14.7%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 442120101

SCHEDULE 13D

PAGE 3 OF 4 PAGES

The Schedule 13D filed on February 21, 2006 by Jana Partners LLC, a Delaware limited liability company (the "Reporting Person"), relating to the shares ("Shares") of common stock, \$0.01 par value, of The Houston Exploration Company (the "Issuer"), as previously amended by Amendment No. 1 to the Schedule 13D filed on April 17, 2006, Amendment No. 2 to the Schedule 13D filed on April 24, 2006, Amendment No. 3 to the Schedule 13D filed on April 28, 2006, Amendment No. 4 to the Schedule 13D filed on May 3, 2006, Amendment No. 5 to the Schedule 13D filed on May 16, 2006, Amendment No. 6 to the Schedule 13D filed on June 2, 2006, Amendment No. 7 to the Schedule 13D filed on June 7, 2006, Amendment No. 8 to the Schedule 13D filed on June 12, 2006, Amendment No. 9 to the Schedule 13D filed on June 22, 2006 and Amendment No. 10 to the Schedule 13D filed on August 22, 2006, is hereby further amended as set forth below by this Amendment No. 11 to the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On January 7, 2007, in connection with the execution of a merger agreement between Forest Oil Corporation ("Forest Oil"), its wholly owned subsidiary MJCO Corporation ("MJCO") and the Issuer (the "Merger Agreement"), various accounts under the Reporting Person's management and control signed a voting agreement with Forest Oil and MJCO (the "Voting Agreement"). The Voting Agreement, which terminates in the event the Merger Agreement terminates and in certain other circumstances, provides, among other things, that such funds (i) will vote their Shares in favor of the transactions contemplated by the Merger Agreement and against any matter that would interfere with the consummation of such transactions, and appoint Forest Oil as their proxy to the extent their Shares are not so voted, (ii) will not dispose of their Shares except pursuant to such transactions or to a person who agrees to be bound by the terms of the Voting Agreement, and (iii) will not take certain actions with respect to the solicitation of competing transactions. The foregoing description of the Voting Agreement is a summary only, and is qualified by reference to the actual Voting Agreement, a copy of which is attached hereto as Exhibit N and incorporated herein by reference. Also on January 7, 2007, the Reporting Person agreed that it would not propose any extraordinary transactions with Forest Oil or to seek to influence the management or control of Forest Oil for one year following the closing of the transactions contemplated by the Merger Agreement.

Item 5. Interest in Securities of the Company

Paragraphs (a) and (c) of Item 5 of the Schedule 13D are hereby amended and

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restated as follows:

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Person is based upon 28,086,954 Shares outstanding, which is the total number of Shares outstanding as of November 7, 2006 as reported in the Issuer's quarterly report for the quarter ended September 30, 2006.

As of the close of business on January 8, 2007, the Reporting Person may be deemed to beneficially own 4,130,900 Shares constituting approximately 14.7% of the Shares outstanding.

(c) No transactions in the Shares have been effected by the Reporting Person during the last 60 days.

Item 7. Material to be filed as exhibits

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

14. Exhibit N - Voting Agreement dated as of January 7, 2007.

CUSIP NO. 442120101

SCHEDULE 13D

PAGE 4 OF 4 PAGES

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2007

JANA PARTNERS LLC

BY: /s/ Barry Rosenstein

Name: Barry Rosenstein
Title: Managing Partner

BY: /s/ Gary Claar

Name: Gary Claar
Title: General Partner