

TRANSGLOBE ENERGY CORP  
Form 6-K  
February 25, 2015

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C., 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER TO RULE 13A or 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of: February 2015

File No.: 001-31891

**TransGlobe Energy Corporation**

(Translation of Registrant's Name into English)

**#2300, 250 Street S.W., Calgary, AB T2P 0R4**

(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20F or Form 40F

Form 20F [ ] Form 40F [X]

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ] No [X]

If Yes is marked, indicate below the file number assigned to the registrant in connection with rule 12g-3-2(b): 82 -

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**FORM 6K**

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**Submitted herewith:**

(1) **Form 27 - Material Change** Press Release dated February 11, 2015 TRANSGLOBE  
ENERGY CORPORATION ANNOUNCES  
2014 YEAR-END RESERVES, YEMEN WRITE DOWN AND EXPORT MARKETING UPDATE

**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, thereunto duly authorized.

**TransGlobe Energy Corporation**

(Registrant)

Date: February 24, 2015

By: /s/ Ross Clarkson  
Ross Clarkson  
President, CEO & Director

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**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

Transglobe Energy Corporation ("Transglobe" or the "Company")  
2300, 250 5<sup>th</sup> Street S.W.  
Calgary, Alberta T2P 0R4

**2. Date of Material Change:**

February 10, 2015.

**3. News Releases:**

A news release disclosing the information summarized in this material change report was issued on February 11, 2015 by, or on behalf of, the Company, and disseminated through the facilities of a recognized news wire service.

**4. Summary of Material Change:**

TransGlobe announced the results of its 2014 year-end independent reserves report as evaluated by DeGolyer and MacNaughton Canada Limited ("**DeGolyer**") as at December 31, 2014. The Company's gross Proved plus Probable ("**2P**") reserves were 12 million barrels of oil ("**MMBbls**") (26%) lower than year-end 2013 due to reclassifications, negative technical revisions and production. This amount represents 4.4 MMBbls (9%) of gross 2P reserves which were reclassified to Contingent Resources in Yemen, 1.6 MMBbls (4%) of gross 2P reserves which were removed due to negative revisions exceeding position revisions and new additions, and 5.9 MMBbls (13%) of gross 2P reserves which produced during 2014.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change:**

TransGlobe announced on February 11, 2015 the results of its 2014 year-end independent reserves report dated January 30, 2015 which was presented and approved by the Board of Directors of Company on February 10, 2015 as evaluated by DeGolyer with an effective date of December 31, 2014 (the "**2014 DeGolyer Reserves Report**"). The Company's gross 2P reserves were 12 MMBbls (26%) lower than year-end 2013 due to reclassifications, negative technical revisions and production. This amount represents 4.4 MMBbls (9%) of gross 2P reserves which were reclassified to Contingent Resources in Yemen, 1.6 MMBbls (4%) of gross 2P reserves which were removed due to negative revisions exceeding position revisions and new additions, and 5.9 MMBbls (13%) of gross 2P reserves which produced during 2014. The following is a summary of the 2014 DeGolyer Reserves Report with comparatives to DeGolyer's evaluation dated January 15, 2014 with an effective date of December 31, 2013 (the "**2013 DeGolyer Report**"). Each of the 2014 DeGolyer Report and 2013 DeGolyer Report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). Additional reserve information as required under NI 51-101 will be included in the Company's Annual Information Form which will be filed on SEDAR by March 31, 2015.

The recovery and reserve estimates of crude oil, natural gas liquids ("**NGLs**") and natural gas reserves provided in this material change report are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, NGL and natural gas reserves may be greater than, or less than, the estimates provided herein.

All reserves presented are based on DeGolyer's forecast pricing, effective December 31, 2014 and December 31, 2013, respectively.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

### Year-End Reserves Summary\*

Oil Reserves	Dec. 31 2014 (MMBbl) Gross**	Dec. 31 2014 (MMBbl) Net**	Dec. 31 2013 (MMBbl) Gross**	Dec. 31 2013 (MMBbl) Net**	Increase (Decrease) (%) Gross**	Increase (Decrease) (%) Net**
<b>Proved ("1P")</b>						
Egypt	22.1	12.3	28.8	14.6	(23%)	(16%)
Yemen	-	-	2.8	1.5	(100%)	(100%)
<b>Total 1P</b>	<b>22.1</b>	<b>12.3</b>	<b>31.6</b>	<b>16.2</b>	<b>(30%)</b>	<b>(24%)</b>
<b>Proved Plus Probable ("2P")</b>						
Egypt	33.5	18.0	40.8	20.1	(18%)	(11%)
Yemen	-	-	4.5	2.4	(100%)	(100%)
<b>Total 2P</b>	<b>33.5</b>	<b>18.0</b>	<b>45.3</b>	<b>22.5</b>	<b>(26%)</b>	<b>(20%)</b>
<b>Proved Plus Probable Plus Possible ("3P")</b>						
Egypt	43.3	22.4	49.7	24.0	(13%)	(7%)
Yemen	-	-	5.6	3.1	(100%)	(100%)
<b>Total 3P</b>	<b>43.3</b>	<b>22.4</b>	<b>55.3</b>	<b>27.1</b>	<b>(22%)</b>	<b>(17%)</b>

\* Numbers may not add exactly due to rounding

\*\* "Gross Reserves" are the Company's working interest share before deduction of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest share after deduction of royalty obligations before tax, plus the Company's royalty interests in reserves.

Oil Reserves	Dec. 31 2014 (MMBbl) Gross	Dec. 31 2014 (MMBbl) Net	Dec. 31 2013 (MMBbl) Gross	Dec. 31 2013 (MMBbl) Net	Increase (Decrease) (%) Gross	Increase (Decrease) (%) Net
<b>Proved ("1P")</b>						
Producing	16.3	9.5	22.4	11.8	(27%)	(20%)
Non-Producing	1.1	0.6	2.0	1.0	(46%)	(38%)
Undeveloped	4.7	2.2	7.2	3.3	(34%)	(33%)
<b>Total 1P</b>	<b>22.1</b>	<b>12.3</b>	<b>31.6</b>	<b>16.2</b>	<b>(30%)</b>	<b>(24%)</b>
<b>Proved Plus Probable ("2P")</b>						
Probable	11.3	5.6	13.6	6.4	(17%)	(12%)
<b>Total 2P</b>	<b>33.5</b>	<b>18.0</b>	<b>45.3</b>	<b>22.5</b>	<b>(26%)</b>	<b>(20%)</b>
<b>Proved Plus Probable Plus Possible ("3P")</b>						
Possible	9.9	4.5	10.0	4.5	(2%)	(2%)
<b>Total 3P</b>	<b>43.3</b>	<b>22.4</b>	<b>55.3</b>	<b>27.1</b>	<b>(22%)</b>	<b>(17%)</b>

\* Numbers may not add exactly due to rounding

**2014 Reserve Changes**

In 2014, the Company's activities were focused on the Arab Republic of Egypt ("**Egypt**") with the continued development of its operated West Gharib and West Bakr concessions and preliminary exploration on the four operated exploration concessions (North West Gharib, South West Gharib, South East Gharib and South Ghazalat) which were ratified in late 2013.

Reserves at 2014 year-end were significantly lower compared to 2013 due to a reclassification of the Yemen reserves to Contingent Resources, annual production and negative revisions which exceeded positive revisions and new additions.

The following table summarizes the reserve revision and additions by reserve category.

<b>2014 Reserve Summary of Revisions and Additions*</b> (Gross Reserves - Working interest, before Royalties)	<b>1P</b> (MMBbl)	<b>2P</b> (MMBbl)	<b>3P</b> (MMBbl)
<b>2013 Year End Reserves</b>	<b>31.6</b>	<b>45.3</b>	<b>55.3</b>
West Gharib Red Bed Main Pool	(4.3)	(4.3)	(3.8)
West Gharib Other Revisions	1.9	1.2	0.8
West Bakr Revisions	1.1	1.0	1.2
NW Gharib New Adds	0.2	0.6	1.2
East Ghazalat Revisions	0.3	0.0	0.0
Yemen Reclassification	(2.7)	(4.4)	(5.5)
2014 Production	(5.9)	(5.9)	(5.9)
<b>2014 Year End Reserves</b>	<b>22.1</b>	<b>33.5</b>	<b>43.3</b>
<b>Change vs Year End 2013 (%)</b>	<b>(30%)</b>	<b>(26%)</b>	<b>(22%)</b>

\* Numbers may not add exactly due to rounding

The primary negative reserve reduction occurred in the West Gharib Lower Nukhul ("**Red Bed**") pool in the Arta/East Arta field which offset gains in the Hana/Hana West areas of West Gharib and gains in the West Bakr fields.

The positive revisions and additions on the remaining West Gharib properties were primarily attributed to additional drilling and pool performance in the Hana/Hana West pools. At West Bakr the majority of the drilling activity in 2014 was focused on converting undeveloped reserves (1P and 2P) into proved producing. The positive revisions/additions at West Bakr were attributed to new wells and improved production performance.

At NW Gharib, preliminary reserves were assigned to exploration discoveries at NWG 1, NWG 3 and NWG 5 which were drilled and appraised in 2014.

In the Republic of Yemen ("**Yemen**"), reserves were reclassified as contingent resources due to the political instability and security issues in the country.

**Estimated Future Net Revenues**

All evaluations and reviews of future net cash flows are stated prior to any provision for interest costs or general and administrative costs, and after the deduction of estimated future capital expenditures for wells, to which reserves have been assigned. It should not be assumed that the estimated future net cash flow shown below is representative of the fair market value of the Company's properties. There is no assurance that such price and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of crude oil, NGL and natural gas reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered.

Actual crude oil, NGL and natural gas reserves may be greater than or less than the estimates provided herein.

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The estimated future net revenues for the years ended 2014 and 2013 presented below in millions of U.S. dollars ("MM") are calculated using DeGolyer's price forecast at December 31, 2014 and December 31, 2013, respectively, and constant pricing using the Securities and Exchange Commissions' ("SEC") average price (the 12-month average price using the first day of the month prices during 2014 and 2013, respectively). In the constant price cases, the prices were held constant for the life of the reserves.

**Forecast Pricing**

**Present Value of Future Net Revenues, After Tax (\$MM)\*  
Independent Evaluator's Price Forecast**

Present Value By Area	December 31, 2014 Discounted at					December 31, 2013 Discounted at				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
<b>Proved</b>										
Egypt	\$ 342	\$ 292	\$ 255	\$ 226	\$ 203	\$ 606	\$ 515	\$ 449	\$ 400	\$ 361
Yemen	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 56	\$ 51	\$ 46	\$ 42	\$ 39
<b>Total 1P</b>	<b>\$ 342</b>	<b>\$ 292</b>	<b>\$ 255</b>	<b>\$ 226</b>	<b>\$ 203</b>	<b>\$ 663</b>	<b>\$ 566</b>	<b>\$ 495</b>	<b>\$ 442</b>	<b>\$ 400</b>
<b>Proved plus</b>										
<b>Probable</b>										
Egypt	\$ 503	\$ 410	\$ 344	\$ 296	\$ 260	\$ 789	\$ 648	\$ 549	\$ 478	\$ 424
Yemen	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87	\$ 75	\$ 65	\$ 58	\$ 52
<b>Total 2P</b>	<b>\$ 503</b>	<b>\$ 410</b>	<b>\$ 344</b>	<b>\$ 296</b>	<b>\$ 260</b>	<b>\$ 876</b>	<b>\$ 722</b>	<b>\$ 615</b>	<b>\$ 536</b>	<b>\$ 476</b>
<b>Proved plus</b>										
<b>Probable plus</b>										
<b>Possible</b>										
Egypt	\$ 652	\$ 512	\$ 419	\$ 354	\$ 306	\$ 939	\$ 752	\$ 626	\$ 537	\$ 471
Yemen	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 113	\$ 92	\$ 78	\$ 67	\$ 59
<b>Total 3P</b>	<b>\$ 652</b>	<b>\$ 512</b>	<b>\$ 419</b>	<b>\$ 354</b>	<b>\$ 306</b>	<b>\$1,052</b>	<b>\$ 844</b>	<b>\$ 704</b>	<b>\$ 605</b>	<b>\$ 531</b>

\* Numbers may not add exactly due to rounding

Present Value	December 31, 2014 Discounted at					December 31, 2013 Discounted at				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
<b>Proved</b>										
Producing	\$ 269	\$ 234	\$ 207	\$ 187	\$ 170	\$ 530	\$ 463	\$ 412	\$ 373	\$ 343
	\$ 26	\$ 21	\$ 17	\$ 14	\$ 12	\$ 44	\$ 37	\$ 32	\$ 28	\$ 24
<b>Non-Producing</b>										
Undeveloped	\$ 47	\$ 38	\$ 31	\$ 26	\$ 22	\$ 88	\$ 66	\$ 52	\$ 41	\$ 33
<b>Total 1P</b>	<b>\$ 342</b>	<b>\$ 292</b>	<b>\$ 255</b>	<b>\$ 226</b>	<b>\$ 203</b>	<b>\$ 663</b>	<b>\$ 566</b>	<b>\$ 495</b>	<b>\$ 442</b>	<b>\$ 400</b>
<b>Proved plus</b>										
<b>Probable</b>										
Probable	\$ 161	\$ 118	\$ 90	\$ 71	\$ 57	\$ 213	\$ 157	\$ 119	\$ 94	\$ 76
<b>Total 2P</b>	<b>\$ 503</b>	<b>\$ 410</b>	<b>\$ 344</b>	<b>\$ 296</b>	<b>\$ 260</b>	<b>\$ 876</b>	<b>\$ 722</b>	<b>\$ 615</b>	<b>\$ 536</b>	<b>\$ 476</b>
<b>Proved plus</b>										
<b>Probable plus</b>										
<b>Possible</b>										
Possible	\$ 149	\$ 103	\$ 75	\$ 57	\$ 46	\$ 176	\$ 122	\$ 90	\$ 69	\$ 54
<b>Total 3P</b>	<b>\$ 652</b>	<b>\$ 512</b>	<b>\$ 419</b>	<b>\$ 354</b>	<b>\$ 306</b>	<b>\$1,052</b>	<b>\$ 844</b>	<b>\$ 704</b>	<b>\$ 605</b>	<b>\$ 531</b>

\* Numbers may not add exactly due to rounding

The following table summarizes DeGolyer's reference price forecast used to estimate future net revenues:

**DeGolyer Forecast Pricing (\$/Bbl)**

<b>Brent Forecast Pricing (\$/Bbl)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Year-end 2014	\$ 69.00	\$ 75.40	\$ 82.03	\$ 88.90	\$ 96.01
Year-end 2013	\$ 101.80	\$ 101.64	\$ 101.51	\$ 101.42	\$ 101.58

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*Constant Pricing*

**Present Value of Future Net Revenues, After Tax (\$MM)\*  
Constant Pricing**

<b>Present Value By Area</b>	<b>December 31, 2014</b>					<b>December 31, 2013</b>
	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>Discounted at</b>