

WHITING PETROLEUM CORP  
Form 8-K  
June 07, 2004

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): June 3, 2004

Whiting Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other  
jurisdiction of  
incorporation)

1-31899

(Commission File  
Number)

20-0098515

(IRS Employer  
Identification No.)

1700 Broadway, Suite 2300, Denver, Colorado 80290-2300

(Address of principal executive offices, including ZIP code)

(303) 837-1661

(Registrant's telephone number)

Item 5. Other Events and Regulation FD Disclosure.

**Amended and Restated Credit Agreement**

On June 3, 2004, Whiting Petroleum Corporation (the Company), entered into an Amended and Restated Credit Agreement, dated June 3, 2004, among Whiting Oil and Gas Corporation, Whiting Petroleum Corporation, the financial institutions listed therein, Bank One, NA, as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent (the Credit Agreement). A copy of the Credit Agreement is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

**Hedges and Fixed Price Marketing Contracts**

The Company's outstanding hedges and long-term fixed price marketing contracts as of June 3, 2004 are summarized below:

| <u>Hedging Transactions</u> | <u>Period</u> | <u>Monthly Volume<br/>(Mmbtu) (Bbl)</u> | <u>Floor/Ceiling</u> |
|-----------------------------|---------------|---|----------------------|
|-----------------------------|---------------|---|----------------------|

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|             |                  |         |                 |
|-------------|------------------|---------|-----------------|
| Natural Gas | Jul. - Sep. 2004 | 400,000 | \$4.50 / \$8.35 |
| Natural Gas | Oct. - Dec. 2004 | 400,000 | 4.50 / 9.40     |
| Natural Gas | Oct. - Dec. 2004 | 400,000 | 4.50 / 12.00    |
| Crude Oil   | Apr. - Jun. 2004 | 50,000  | 28.00 / 35.50   |
| Crude Oil   | Apr. - Jun 2004  | 50,000  | 28.00 / 37.94   |
| Crude Oil   | Jul. - Sep. 2004 | 50,000  | 28.00 / 35.37   |
| Crude Oil   | Jul. - Sep. 2004 | 50,000  | 30.00 / 38.78   |
| Crude Oil   | Oct. - Dec. 2004 | 50,000  | 28.00 / 46.10   |
| Crude Oil   | Oct. - Dec. 2004 | 50,000  | 30.00 / 48.50   |

| <b>Long Term Contracts</b> | <b>Period</b>         | <b>Gas<br/>(Mmbtu/Month)</b> | <b>Fixed Price</b> |
|----------------------------|-----------------------|------------------------------|--------------------|
| Natural Gas                | Jan. 2002 - Dec. 2011 | 51,000                       | \$4.22             |
| Natural Gas                | Jan. 2002 - Dec. 2012 | 60,000                       | 3.74               |

| <b>Hedges and Contracts Summary</b> | <b>Hedged and Contracted<br/>(Mmbtu)/(Bbl) per Month</b> | <b>As a Percentage of 2003 Avg.<br/>Monthly Production<br/>(Gas/Oil)</b> |
|-------------------------------------|--|--|
| April - June 2004                   | 111,000 / 100,000  | 6.1% / 46.3%   |
| July - September 2004               | 511,000 / 100,000  | 28.4% / 46.3%  |
| October - December 2004             | 911,000 / 100,000  | 50.6% / 46.3%  |
| 2005 and thereafter                 | 111,000 / -  | 6.1% / -   |

Item 7. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.

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- (c) Exhibits. The following exhibit is being furnished herewith:

(99.1) Amended and Restated Credit Agreement, dated as of June 3, 2004, among Whiting Oil and Gas Corporation, Whiting Petroleum Corporation, the financial institutions party thereto, Bank One, NA, as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent.

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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 hereunto duly authorized.

WHITING PETROLEUM CORPORATION

Date: June 7, 2004

By: /s/ James J. Volker  
James J. Volker  
Chairman, President and  
Chief Executive Officer

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EXHIBIT INDEX

Exhibit  
Number

Description

(99.1) Amended and Restated Credit Agreement, dated as of June 3, 2004, among Whiting Oil and Gas Corporation, Whiting Petroleum Corporation, the financial institutions party thereto, Bank One, NA, as Administrative Agent, and Wachovia Bank, National Association, as Syndication Agent.

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