

Edgar Filing: REMINGTON OIL & GAS CORP - Form 10-Q

REMINGTON OIL & GAS CORP

Form 10-Q

May 09, 2002

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-11516

REMINGTON OIL AND GAS CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

75-2369148  
(IRS employer  
identification no.)

8201 PRESTON ROAD, SUITE 600, DALLAS, TEXAS 75225-6211  
(Address of principal executive offices)  
(Zip code)

(214) 210-2650  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period than the registrant was required to file such reports), and (2) has been subject to such filing requirements for

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the past 90 days. Yes [X] No [ ]

There were 25,927,293 outstanding shares of Common Stock, \$0.01 par value, on May 6, 2002.

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REMINGTON OIL AND GAS CORPORATION

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PART I, FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

REMINGTON OIL AND GAS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

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(IN THOUSANDS, EXCEPT SHARE DATA)

	MARCH 31, 2002	DECEMBER 31, 2001
	-----	-----
	(UNAUDITED)	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents.....	\$ 10,393	\$ 19,377
Accounts receivable.....	21,362	19,445
Prepaid expenses and other current assets.....	3,049	1,487
	-----	-----
Total current assets.....	34,804	40,309
	-----	-----
Properties		
Oil and gas properties (successful-efforts method).....	450,192	433,988
Other properties.....	3,084	3,023
Accumulated depreciation, depletion and amortization.....	(246,595)	(237,661)
	-----	-----
Total properties.....	206,681	199,350
	-----	-----
Other assets.....	869	773
	-----	-----
Total assets.....	\$ 242,354	\$ 240,432
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities.....	\$ 26,963	\$ 34,232
Short-term notes payable and current portion of other long-term payables.....	3,316	3,253
	-----	-----
Total current liabilities.....	30,279	37,485
	-----	-----
Long-term liabilities		
Notes payable.....	27,000	71,000
Other long-term payables.....	3,043	3,758
Deferred income taxes.....	2,837	2,851
	-----	-----
Total long-term liabilities.....	32,880	77,609
	-----	-----
Total liabilities.....	63,159	115,094
	-----	-----
Commitments and contingencies (Note 5)		
Stockholders' equity		
Preferred stock, \$.01 par value, 25,000,000 shares authorized, no shares outstanding.....	--	--
Common stock, \$.01 par value, 100,000,000 shares authorized, 25,880,370 shares issued and 25,829,837 shares outstanding in 2002, 22,685,240 shares issued and 22,650,881 outstanding in 2001.....	258	227
Additional paid-in capital.....	111,135	56,698
Restricted common stock.....	7,094	8,055
Unearned compensation.....	(4,234)	(4,581)
Retained earnings.....	65,197	64,939
Treasury stock.....	(255)	--
	-----	-----
Total stockholders' equity.....	179,195	125,338
	-----	-----
Total liabilities and stockholders' equity.....	\$ 242,354	\$ 240,432

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See accompanying Notes to Condensed Consolidated Financial Statements.

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REMINGTON OIL AND GAS CORPORATION  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
 (UNAUDITED)  
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
	-----	-----
Revenues		
Oil sales.....	\$ 7,030	\$ 8,014
Gas sales.....	12,234	31,208
Other income.....	43	766
	-----	-----
Total revenues.....	19,307	39,988
	-----	-----
Costs and expenses		
Operating costs.....	3,146	3,049
Exploration expense.....	3,664	1,416
Depreciation, depletion and amortization.....	9,568	8,789
General and administrative expenses.....	1,246	1,292
General and administrative expenses -- stock based compensation.....	457	2,474
Interest and financing costs.....	829	1,304
	-----	-----
Total costs and expenses.....	18,910	18,324
	-----	-----
Income before income taxes.....	397	21,664
Income tax expense.....	139	7,007
	-----	-----
Net income.....	\$ 258	\$14,657
	=====	=====
Basic income per share.....	\$ 0.01	\$ 0.68
	=====	=====
Diluted income per share.....	\$ 0.01	\$ 0.60
	=====	=====

See accompanying Notes to Condensed Consolidated Financial Statements.

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REMINGTON OIL AND GAS CORPORATION  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (UNAUDITED)  
 (IN THOUSANDS)

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	THREE MONTHS ENDED MARCH 31,	
	2002	2001
Cash flow provided by operations		
Net income.....	\$ 258	\$ 14,657
Adjustments to reconcile net income		
Depreciation, depletion and amortization.....	9,568	8,789
Amortization of unproved leasehold costs.....	430	--
Deferred income taxes.....	139	6,268
Amortization of deferred charges.....	47	173
Dry hole costs.....	3,062	185
Cash paid for dismantlement liabilities.....	(4)	--
Stock based compensation.....	457	2,475
Changes in working capital		
(Increase) in accounts receivable.....	(1,932)	(1,325)
(Increase) in prepaid expenses and other current assets.....	(1,714)	(360)
(Decrease) increase in accounts payable and accrued expenses.....	(7,314)	3,765
Decrease in restricted cash.....	--	1,792
Net cash flow provided by operations.....	2,997	36,419
Cash from investing activities		
Capital expenditures.....	(20,387)	(19,325)
Net cash (used in) investing activities.....	(20,387)	(19,325)
Cash from financing activities		
Payments on notes payable and other long-term payables.....	(44,652)	(1,092)
Common stock issued.....	53,313	446
Purchase of treasury stock.....	(255)	--
Net cash provided by (used in) financing activities.....	8,406	(646)
Net (decrease) increase in cash and cash equivalents.....	(8,984)	16,448
Cash and cash equivalents at beginning of period.....	19,377	18,131
Cash and cash equivalents at end of period.....	\$ 10,393	\$ 34,579

See accompanying Notes to Condensed Consolidated Financial Statements.

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REMINGTON OIL AND GAS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Remington Oil and Gas Corporation is an independent oil and gas exploration and production company incorporated in Delaware. Our oil and gas properties are located in the offshore Gulf of Mexico and the onshore Gulf Coast.

We prepared these financial statements according to the instructions for Form 10-Q. Therefore, the financial statements do not include all disclosures

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required by generally accepted accounting principles. However, we have recorded all transactions and adjustments necessary to fairly present the financial statements included in this Form 10-Q. The adjustments made are normal and recurring. The following notes describe only the material changes in accounting policies, account details or financial statement notes during the first three months of 2002. Therefore, please read these financial statements and notes to the financial statements together with the audited financial statements and notes to financial statements in our 2001 Form 10-K. The income statements for the three months ended March 31, 2002, cannot necessarily be used to project results for the full year. We have made certain reclassifications to prior year financial statements in order to conform to current year presentations.

### NOTE 2. NEW ACCOUNTING POLICIES

#### STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 144

During the first quarter of 2002, we adopted Statement of Financial Accounting Standards No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" which supercedes Statement of Financial Accounting Standards No. 121 "Accounting for Impairment of Long-Lived Assets." The statement addresses financial accounting and reporting for the impairment or disposal of long-lived assets. Adoption of this statement did not have a material effect on our balance sheet or income statement.

#### UNPROVED PROPERTIES

Through December 31, 2001, we assessed the capitalized costs of unproved properties periodically to determine whether their value has been impaired below the capitalized costs, recognizing a loss to the extent such impairment was indicated. In making these assessments, we considered factors such as exploratory drilling results, future drilling plans and lease expiration terms. Effective January 1, 2002, we implemented a policy whereby we amortize the balance of our individually immaterial unproved property costs (adjusted by an anticipated rate of future successful development) over an average lease term. Individually significant properties will continue to be evaluated periodically on a separate basis for impairment. We will transfer the original cost of an unproved property to proved properties when we find commercial oil and gas reserves sufficient to justify full development of the property. The effect of this change was not material to our results of operations.

### NOTE 3. COMMON STOCK AND NOTES PAYABLE

In March 2002, we issued 3.0 million shares of common stock at \$18.50 per share. Net proceeds from the offering totaled approximately \$52.8 million. We used \$44.0 million of the net proceeds to reduce outstanding bank debt from \$71.0 million to \$27.0 million. We used the remainder of the net proceeds for working capital.

As of March 31, 2002, our amended credit facility of \$150.0 million has a borrowing base of \$75.0 million. Interest only is payable quarterly through May 3, 2004, at which time the line expires and all principal becomes due, unless the line is extended or renegotiated.

### NOTE 4. NET INCOME PER SHARE

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	FOR THE THREE MONTHS ENDED MARCH 31,	
	2002	2001
Net income available for basic income per share.....	\$ 258	\$14,657
Interest expense on Convertible Notes (net of tax).....	--	77
Net income available for diluted income per share.....	\$ 258	\$14,734
Basic income per share.....	\$ 0.01	\$ 0.68
Diluted income per share.....	\$ 0.01	\$ 0.60
Weighted average common stock.....	22,878	21,587
Dilutive stock options outstanding (treasury stock method).....	1,535	1,535
Restricted common stock grant.....	584	663
Shares assumed issued by note conversions.....	--	534
Dilutive warrant outstanding.....	--	53
Total common shares for diluted income per share.....	24,997	24,372

NOTE 5. CONTINGENCIES

We have no material pending legal proceedings.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion will assist in understanding our financial position and results of operations. The information below should be read in conjunction with the financial statements, the related notes to financial statements, and our Form 10-K for the year ended December 31, 2001.

Our discussion contains both historical and forward-looking information. We assess the risks and uncertainties about our business, long-term strategy, and financial condition before we make any forward-looking statements, but we cannot guarantee that our assessment is accurate or that our goals and projections can or will be met. Statements concerning results of future exploration, exploitation, development and acquisition expenditures as well as expense and reserve levels are forward-looking statements. We make assumptions about commodity prices, drilling results, production costs, administrative expenses, and interest costs that we believe are reasonable based on currently available information.

This discussion is primarily an update to the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2001 Form 10-K. We recommend that you read this discussion in conjunction with the Form 10-K.

Our long-term strategy is to increase our oil and gas production and reserves while keeping our operating costs and our finding and development costs competitive with our industry.

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### LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes our contractual obligations and commercial commitments as of March 31, 2002.

	PAYMENTS DUE BY PERIOD				
	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	4-5 YEARS	AFTER 5 YEARS
	-----	-----	-----	-----	-----
(IN THOUSANDS)					
Contractual obligations					
Bank debt.....	\$27,000	\$ --	\$27,000	\$ --	\$ --
Other long-term payables.....	\$ 6,314	\$3,271	\$ 3,043	\$ --	\$ --
Office lease.....	\$ 2,799	\$ 441	\$ 882	\$984	\$492
	-----	-----	-----	-----	-----
Total.....	\$36,113	\$3,712	\$30,925	\$984	\$492
	=====	=====	=====	=====	=====
Other commercial commitments					
Standby letter of credit.....	\$ 536	\$ 536	\$ --	\$ --	\$ --

On March 31, 2002, our current assets exceeded our current liabilities by \$4.5 million. Our current ratio was 1.15 to 1. From December 31, 2001, to March 31, 2002, our current assets decreased by \$5.5 million due primarily to cash used for capital expenditures and to pay down notes and accounts payable, partially offset by net cash received from our common stock offering in March 2002.

Net cash flow from operations before changes in working capital decreased by \$18.6 million, or 57%, primarily because of lower oil and gas revenues during the first quarter of 2002 compared to the first quarter of 2001. Gas sales decreased by \$19.0 million, or 61%, and oil sales decreased by \$984,000, or 12%. The decreases in sales related primarily to lower average prices in 2002 compared to the prior year.

During the first quarter of 2002, our capital expenditures totaled \$20.4 million of which \$18.5 million was spent in the Gulf of Mexico where we incurred costs to drill and complete wells and upgrade and complete platforms and facilities on five offshore properties. We have budgeted \$75.0 million for capital expenditures during 2002. This capital and exploration budget includes \$37.0 million for exploratory wells, \$20.0 million for offshore platforms and development drilling, and \$18.0 million for leasing, seismic, acquisitions, and workovers. We expect that our cash, estimated future cash flow from operations, and available bank line of credit will be adequate to fund these expenditures for the remainder of 2002.

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In March 2002, we issued 3.0 million shares of common stock at \$18.50 per share. Net proceeds from the offering totaled approximately \$52.8 million. We used \$44.0 million of the net proceeds to reduce outstanding bank debt from \$71.0 million to \$27.0 million with the remainder used for working capital.

As of March 31, 2002, our credit facility of \$150.0 million had a borrowing base of \$75.0 million. Interest only is payable quarterly through May 3, 2004, at which time the line expires and all principal becomes due, unless the line is extended or renegotiated. As of May 6, 2002, we had \$27.0 million borrowed under

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the facility, and we had utilized an additional \$536,000 of the borrowing base as collateral for a letter of credit. The banks review the borrowing base semi-annually and may increase or decrease the borrowing base relative to a redetermined estimate of proved oil and gas reserves. Our oil and gas properties are pledged as collateral for the line of credit. Additionally, we have agreed not to pay dividends.

### RESULTS OF OPERATIONS

The following table reflects oil and gas revenues, production, and prices during the first quarter of 2002 compared to the first quarter of 2001.

	THREE MONTHS ENDED MARCH 31,		
	2002	% INCREASE (DECREASE)	2001
Oil production volume (MBbls).....	367	20%	305
Oil sales revenue.....	\$ 7,030	(12)%	\$ 8,014
Price per barrel.....	\$ 19.15	(27)%	\$ 26.24
Increase (decrease) in oil sales revenue due to:			
Change in prices.....	\$ (2,162)		
Change in production volume.....	1,178		
	-----		
Total (decrease) in oil sales revenue.....	\$ (984)		
	=====		
Gas production volume (MMcf).....	4,755	(9)%	5,202
Gas sales revenue.....	\$ 12,234	(61)%	\$31,208
Price per Mcf.....	\$ 2.57	(57)%	\$ 6.00
(Decrease) in gas sales revenue due to:			
Change in prices.....	\$ (17,843)		
Change in production volume.....	(1,131)		
	-----		
Total (decrease) in gas sales revenue.....	\$ (18,974)		
	=====		

Oil sales revenue decreased by \$984,000, or 12%. An increase of 62,000 barrels (20%) in oil production, primarily from new properties in the offshore Gulf of Mexico, provided an increase in revenue of approximately \$1.2 million. However, the increased production was more than offset by the \$2.2 million decrease in revenue caused by the drop in average prices from \$26.24 per barrel in 2001 to \$19.15 per barrel in 2002.

Gas sales revenue decreased by \$19.0 million, or 61%, because of lower average gas prices and lower production. Average gas prices decreased from \$6.00 per Mcf in the first quarter of 2001 to \$2.57 per Mcf, or 57%, for the same quarter in 2002, causing gas sales revenues to decrease by \$17.8 million. Production decreased by 447,000 Mcf, or 9%, primarily because of lower gas production from the offshore Gulf of Mexico, partially offset by increased production from South Texas.

Operating expenses did not increase significantly between the first quarters of 2002 and 2001. Exploration expenses increased primarily because of dry hole costs for a well drilled on Main Pass Block 232 in the Gulf of Mexico and the write-off of unproved leasehold costs. Depreciation, depletion, and amortization increased by \$779,000, or 9%, primarily due to increased production from higher cost properties.

General and administrative expenses did not change significantly. Stock based compensation expense includes the amortized compensation cost related to the contingent stock grant and the directors' fees paid in common stock. The expense recorded in the first quarter of 2001 included a "catch up" amortization of approximately \$2.0 million from the date of the grant to the measurement date in January 2001.

Interest and financing costs decreased due to lower weighted average rates and a decrease in the total debt outstanding. Income tax expense decreased by \$6.9 million because of the lower income before taxes in the first quarter of 2002 compared to the first quarter of 2001.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

Our market risk sensitive instrument at March 31, 2002, is a revolving bank line of credit. At March 31, 2002, the unpaid principal balance under the line was \$27.0 million which approximates its fair value. The interest rate on this debt is based on a premium of 150 to 225 basis points over the London Interbank Offered Rate ("Libor"). The rate is reset periodically, usually every three months. If on March 31, 2002, Libor changed by one full percentage point (100 basis points), the fair value of our revolving debt would change by approximately \$67,500. We have not entered into any interest rate hedging contracts.

COMMODITY PRICE RISK

Occasionally we sell forward portions of our production under physical delivery contracts that by their terms cannot be settled in cash or other financial instruments. Such contracts are not subject to the provisions of Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities." Accordingly, we do not provide sensitivity analysis for such contracts. For the period January 1, 2002, through June 30, 2002, we have physical delivery contracts in place to sell approximately 20,000 MMBtu of gas per day (approximately 1/3 of our gas production for that six month period) at a price of approximately \$2.77 per MMBtu.

A vast majority of our production is sold on the spot markets. Accordingly, we are at risk for the volatility in the commodity prices inherent in the oil and gas industry.

PART II, OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We have no material pending legal proceedings.

ITEM 2. CHANGES IN SECURITIES

On March 27, 2002, we issued 3.0 million shares of common stock at \$18.50 per share. Net proceeds from the offering totaled approximately \$52.8 million. We used \$44.0 million of the net proceeds to reduce outstanding bank debt from \$71.0 million to \$27.0 million and used the remainder of the net proceeds for working capital.

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### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

### ITEM 5. OTHER INFORMATION

None

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

#### (a) Exhibits:

3.1+	--	Certificate of Amendment of Certificate of Incorporation of Remington Oil and Gas Corporation.
3.3++	--	By-Laws as amended.
10.1*	--	Transportation Agreement with CKB Petroleum, Inc., dated March 1, 1985, as amended on April 19, 1989.
10.2###	--	Pension Plan of Remington Oil and Gas Corporation, as Amended and Restated effective January 1, 2000.
10.3###	--	Amendment Number One to the Pension Plan of Remington Oil and Gas Corporation.
10.4**	--	Agreement by and between Remington Oil and Gas Corporation and James A. Watt.
10.5***	--	Employee Severance Plan.
10.6##	--	1997 Stock Option Plan (as amended June 17, 1999, and May 23, 2001).
10.7***	--	Non-Employee Director Stock Purchase Plan.
10.8+++	--	Form of Employment Agreement effective September 30, 1999, by and between Remington Oil and Gas Corporation and two executive officers.
10.9+++	--	Form of Employment Agreement effective September 30, 1999, by and between Remington Oil and Gas Corporation and an executive officer.
10.10#	--	Employment Agreement effective January 31, 2000, by and between Remington Oil and Gas Corporation and James A. Watt.
10.11#	--	Form of Contingent Stock Grant Agreement -- Directors.
10.12#	--	Form of Contingent Stock Grant Agreement -- Employees.
10.13#	--	Form of Amendment to Contingent Stock Grant Agreement -- Directors.
10.14#	--	Form of Amendment to Contingent Stock Grant Agreement -- Employees.

(b) We made two filings on Form 8-K during the quarter ended March 31, 2002. The first on March 21, 2002, related to an operations press release while the second filed on March 26, 2002, concerned the filing of the Underwriting Agreement dated as of March 22, 2002, with Jefferies & Company, Inc.

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\* Incorporated by reference to the Company's Registration Statement on Form S-2 (file number 33-52156) filed with the Commission and effective on

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December 1, 1992.

- \*\* Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended June 30, 1997, filed with the Commission and effective on or about August 12, 1997.
- \*\*\* Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 1997, filed with the Commission and effective on or about March 30, 1998.
- + Incorporated by reference to the Company's Registration Statement on Form S-4 (file number 333-61513) filed with the Commission and effective on November 27, 1998.
- ++ Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 1998, filed with the Commission and effective on or about March 30, 1999.
- +++ Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 1999, filed with the Commission and effective on or about November 12, 1999.
- # Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2000, filed with the Commission and effective on or about March 16, 2001.
- ## Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 2001, filed with the Commission and effective on or about November 9, 2001.
- ### Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2001, filed with the Commission and effective on or about March 21, 2002.

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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 thereunto duly authorized.

REMINGTON OIL AND GAS CORPORATION

Date: May 9, 2002

By: /s/ JAMES A. WATT

-----  
James A. Watt  
President and Chief Executive Officer

Date: May 9, 2002

By: /s/ J. BURKE ASHER

-----  
J. Burke Asher  
Vice President/Finance

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INDEX TO EXHIBITS

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3.1+ -- Certificate of Amendment of Certificate of Incorporation of Remington Oil and Gas Corporation.

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10.14# -- Form of Amendment to Contingent Stock Grant Agreement -- Employees.

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+ Incorporated by reference to the Company's Registration Statement on Form S-4 (file number 333-61513) filed with the Commission and effective on November 27, 1998.

++ Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 1998, filed with the Commission and effective on or about March 30, 1999.

+++ Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 1999, filed with the Commission and effective on or about November 12, 1999.

# Incorporated by reference to the Company's Form 10-K (file number 1-11516)

## Edgar Filing: REMINGTON OIL & GAS CORP - Form 10-Q

for the fiscal year ended December 31, 2000, filed with the Commission and effective on or about March 16, 2001.

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### Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2001, filed with the Commission and effective on or about March 21, 2002.