

EQUITABLE RESOURCES INC /PA/
Form 10-Q
May 01, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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, 2008

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 1-3551

EQUITABLE RESOURCES, INC.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of incorporation or organization)

25-0464690
(IRS Employer Identification No.)

225 North Shore Drive, Pittsburgh, Pennsylvania 15212

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(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(412) 553-5700**

(Former name, former address and former fiscal year, if changed since last report)

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 such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer
Non-Accelerated Filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2008
Common stock, no par value	122,243,139 shares

EQUITABLE RESOURCES, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

EQUITABLE RESOURCES, INC. AND SUBSIDIARIES

Statements of Consolidated Income (Unaudited)

	Three Months Ended March 31,	
	2008	2007
	(Thousands, except per share amounts)	
Operating revenues	\$ 535,774	\$ 456,546
Cost of sales	271,178	220,012
Net operating revenues	264,596	236,534
Operating expenses:		
Operation and maintenance	25,592	27,444
Production	16,520	16,230
Exploration	555	282
Selling, general and administrative	71,741	66,297
Depreciation, depletion and amortization	30,765	27,427
Total operating expenses	145,173	137,680
Operating income	119,423	98,854
Gain on sale of available-for-sale securities		1,042
Other income	3,524	831
Equity in earnings of nonconsolidated investments	1,294	109
Interest expense	13,653	13,111
Income before income taxes	110,588	87,725
Income taxes	40,068	31,107
Net income	\$ 70,520	\$ 56,618
Earnings per share of common stock:		
Basic:		
Weighted average common shares outstanding	121,891	121,217
Net income	\$ 0.58	\$ 0.47
Diluted:		
Weighted average common shares outstanding	122,927	122,757
Net income	\$ 0.57	\$ 0.46
Dividends declared per common share	\$ 0.22	\$ 0.22

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQUITABLE RESOURCES, INC. AND SUBSIDIARIES

Statements of Condensed Consolidated Cash Flows (Unaudited)

	Three Months Ended	
	March 31,	
	2008	2007
	(Thousands)	
Cash flows from operating activities:		
Net income	\$ 70,520	\$ 56,618
Adjustments to reconcile net income to cash provided by operating activities:		
Provision for losses on accounts receivable	2,490	450
Depreciation, depletion, and amortization	30,765	27,427
Gain on sale of available-for-sale securities		(1,042)