

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 8-K

PIONEER NATURAL RESOURCES CO

Form 8-K

April 09, 2002

UNITED STATES
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): April 9, 2002

PIONEER NATURAL RESOURCES COMPANY

(Exact name of Registrant as specified in its charter)

DELAWARE	1-13245	75-2702753
-----	-----	-----
(State or other jurisdiction of incorporation or organization)	Commission File Number	(I.R.S. Employer Identification Number)

5205 N. O'CONNOR BLVD., SUITE 1400, IRVING, TEXAS	75039
-----	-----
(Address of principal executive offices)	(Zip code)

Registrant's Telephone Number, including area code : (972) 444-9001

Not applicable

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

PIONEER NATURAL RESOURCES COMPANY

TABLE OF CONTENTS

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 8-K

	Page
Item 7. Financial Statements, Pro Forma Financial Information and Exhibits:	
(c) Exhibits.....	3
Item 9. Regulation FD Disclosure.....	3
Signatures.....	5
Exhibit Index.....	6

2

PIONEER NATURAL RESOURCES COMPANY

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

- 99.1 News Release dated April 9, 2002
- 99.2 News Release dated April 9, 2002
- 99.3 News Release dated April 9, 2002

ITEM 9. REGULATION FD DISCLOSURE

The information in this document includes forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, and the business prospects of Pioneer Natural Resources Company (the "Company"), are subject to a number of risks and uncertainties which may cause the Company's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of oil and gas prices, product supply and demand, competition, international operations and associated international political and economic instability, government regulation or action, litigation, the costs and results of drilling and operations, the Company's ability to replace reserves or implement its business plans, access to and cost of capital, uncertainties about estimates of reserves, quality of technical data, and environmental risks. These and other risks are described in the Company's 2001 Annual Report on Form 10-K that is available from the Company or the Securities and Exchange Commission.

Within this Current Report on Form 8-K, the following oil and gas terms have specific meanings: "Bbl" means a standard barrel of 42 United States gallons; "MMBtu" means one million British thermal units and is an energy equivalent measure of natural gas; "Mcf" means one thousand cubic feet and is a measure of natural gas volume; and, "NYMEX" means The New York Mercantile Exchange.

On April 9, 2002, the Company issued three news releases. The three April

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 8-K

9 news releases are attached hereto as exhibits 99.1, 99.2 and 99.3 and provide the following information:

- o a news release updating the Company's first quarter 2002 outlook based on current expectations and partial quarter results, outlining recent developments in Argentina and providing information on the status of the Company's hedging program.
- o a news release announcing that the Company has purchased an additional 30% working interest in the Falcon field development and associated acreage in the deepwater Gulf of Mexico for \$55 million; signed an agreement to purchase the remaining 23% of the rights it does not already own in its core area West Panhandle field in the Texas Panhandle and is in final negotiations on another agreement to acquire the related West Panhandle field gathering system for a total purchase price of \$138 million; and the Company's intention to publicly offer and sell 10,000,000 newly issued shares of its common stock to fund the acquisitions; and
- o a news release announcing that the Company's Awena Marin-1 well drilled in the shallow water offshore Gabon has successfully extended the Olowi Field and providing an update on the Company's other exploration activity.

The following table summarizes, as of April 8, 2002, the Company's (i) open oil hedge positions, (ii) open gas hedge positions and (iii) deferred gains and losses on terminated commodity hedges. Deferred gains and losses on terminated commodity hedges will be recognized as increases or decreases to oil and gas revenues during the periods in which the hedges were originally scheduled to mature.

3

PIONEER NATURAL RESOURCES COMPANY SUPPLEMENTAL COMMODITY HEDGE INFORMATION AS OF APRIL 8, 2002

Open Oil Hedge Positions

	2002				2003	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	
Daily oil production:						
Swaps:						
Existing Volume (Bbl)....	17,000	8,000	8,000	5,000	9,463	2,975
NYMEX price.....	\$ 27.41	\$ 26.35	\$ 24.76	\$ 24.45	\$ 26.23	\$ 24.02
New Volume (Bbl).....	-	6,341	13,000	14,000	8,386	10,000
NYMEX price.....		\$ 24.59	\$ 23.34	\$ 23.46	\$ 23.63	\$ 24.13
Collars:						
Volume (Bbl).....	6,000	6,000	-	-	2,975	-
NYMEX price:						

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 8-K

Ceiling.....	\$ 28.61	\$ 28.61	\$ 28.61
Floor.....	\$ 25.00	\$ 25.00	\$ 25.00

Open Gas Hedge Positions

	2002					2003
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	
Daily gas production:						
Swaps:						
Existing Volume (Mcf)....	140,000	140,000	190,000	190,000	165,205	-
NYMEX Price* (MMBtu)....	\$ 4.35	\$ 4.35	\$ 4.25	\$ 4.25	\$ 4.30	
New Volume (Mcf).....	-	-	-	-	-	40,000
NYMEX Price* (MMBtu)....						\$ 3.55
Collars:						
Existing Volume (Mcf)....	20,000	20,000	20,000	20,000	20,000	-
NYMEX Price* (MMBtu):						
Ceiling.....	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	
Floor.....	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	
New Volume (Mcf).....	-	50,000	83,152	100,000	58,630	-
NYMEX Price* (MMBtu):						
Ceiling.....		\$ 3.10	\$ 3.20	\$ 3.20	\$ 3.18	
Floor.....		\$ 2.45	\$ 2.50	\$ 2.50	\$ 2.48	

Deferred Gains (Losses) on Terminated Commodity Hedges (in thousands)

	2002					2003
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	
Oil**.....	\$ 2,302	\$ 1,640	\$ -	\$ -	\$ 3,942	\$ -
Gas**.....	(11,390)	(11,516)	(11,643)	(11,643)	(46,192)	72,546
	\$ (9,088)	\$ (9,876)	\$ (11,643)	\$ (11,643)	\$ (42,250)	\$72,546
	=====	=====	=====	=====	=====	=====

PIONEER NATURAL RESOURCES COMPANY

S I G N A T U R E S

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 8-K

Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

Date: April 9, 2002

By: /s/ RICH DEALY

Rich Dealy
Vice President and Chief Accounting Officer

5

PIONEER NATURAL RESOURCES COMPANY

EXHIBIT INDEX

Exhibit No.	Description
99.1*	News Release dated April 9, 2002
99.2*	News Release dated April 9, 2002
99.3*	News Release dated April 9, 2002

* filed herewith

6