

TRANS ENERGY INC
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June 12, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

TRANS ENERGY, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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- (3) Filing Party:
- (4) Date Filed:

TRANS ENERGY, INC.

210 Second Street, P.O. Box 393

St. Marys, West Virginia 26170

June 12, 2015

Dear Stockholder:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of Trans Energy, Inc., which will be held on July 23, 2015, 10:00 a.m. Eastern Time. This year's annual meeting will be a virtual meeting of stockholders. You will be able to attend the 2015 Annual Meeting, vote and submit your questions during the meeting via live webcast by visiting www.virtualshareholdermeeting.com/TENG15.

At the 2015 Annual Meeting, stockholders will be asked to elect seven directors and ratify the appointment of Maloney + Novotny, LLC, as our independent registered public accounting firm. Our board of directors believes that the proposals being submitted for stockholder approval are in the best interests of Trans Energy, Inc. and its stockholders and recommends a vote FOR each of these proposals.

We will be using the Notice and Access method of providing proxy materials to you via the Internet. We believe that this process should provide you with a convenient and quick way to access your proxy materials and vote your shares, while allowing us to conserve natural resources and reduce the costs of printing and distributing the proxy materials. On or about June 12, 2015, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and our 2014 Annual Report to Stockholders on the Internet. The Notice also contains instructions on how to vote electronically via the Internet and how to receive a paper copy of your proxy materials and proxy card. If you received your proxy materials via e-mail, the e-mail will contain voting instructions and links to the 2015 Proxy Statement and 2014 Annual Report on the Internet.

It is important that your shares be represented and voted at the 2015 Annual Meeting regardless of the size of your holdings. Whether or not you plan to attend the virtual meeting, please vote electronically via the Internet, or, if you request paper copies of the proxy materials, please complete, sign, date and return the accompanying proxy in the postage-paid envelope provided, or follow the instructions on the proxy card or voting instruction card to vote by phone. See "How Do I Vote?" in the proxy statement for more details. Voting electronically, returning your proxy or voting by phone does NOT deprive you of your right to attend the webcast of the virtual meeting and to vote your shares via the Internet for the matters acted upon at the meeting.

We look forward to greeting those of you who will be able to attend the meeting.

Very truly yours,

/s/ John G. Corp

John G. Corp

President

TRANS ENERGY, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD JULY 23, 2015

To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Trans Energy, Inc., a Nevada corporation, will be held on July 23, 2015, at 10:00 a.m. Eastern Time. Attend the 2015 Annual Meeting online, vote your shares electronically and submit questions during the meeting, by visiting www.virtualshareholdermeeting.com/TENG15 and be sure to have your 12-Digit Control Number to enter the meeting.

Only stockholders of record at the close of business on May 29, 2015, are entitled to notice of and to vote at the meeting. The items on the agenda, as described in the attached proxy statement, are as follows:

1. To elect seven directors to serve for the ensuing year or until their respective successors are duly elected and qualified;
2. To ratify the appointment of Maloney + Novotny, LLC, as our independent auditors for the fiscal year ending December 31, 2015; and

3. To transact such other business as may properly come before the meeting or any adjournment thereof.

All stockholders are cordially invited to attend the webcast of our meeting via the Internet. Holders of a majority of our outstanding voting shares must be present, either via the webcast or by proxy, in order for the meeting to be held. To assure your representation at the meeting and whether or not you plan to attend the webcast, you are urged to mark, sign, date and return the enclosed proxy card at your earliest convenience. Any stockholders attending the meeting via the webcast may revoke their proxies and vote their shares on the Internet.

By Order of the Board of Directors

/s/ Leslie A. Gearhart

Leslie A. Gearhart

Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on July 23, 2015: The proxy statement and annual report on Form 10-K are available online at www.proxyvote.com.

St. Marys, West Virginia

June 12, 2015

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TRANS ENERGY, INC.

210 Second Street, P.O. Box 393

St. Marys, West Virginia 26170

PROXY STATEMENT

2015 ANNUAL MEETING OF STOCKHOLDERS

We are providing this proxy statement to stockholders of Trans Energy, Inc. in connection with the solicitation of proxies by the Board of Directors for use at the Annual Meeting of Stockholders to be held on July 23, 2015, at 10:00 a.m. Eastern Time (the *2015 Annual Meeting* or the *meeting*), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This proxy statement contains important information for you to consider when deciding how to vote on matters brought before the meeting. Please read it carefully. **The accompanying proxy is solicited by the Board of Directors and is revocable by the stockholder any time before it is voted.**

As used in this proxy statement, unless otherwise indicated, we, us, our, Trans Energy and the Company refer to Trans Energy, Inc.

QUESTIONS AND ANSWERS ABOUT THE 2015 ANNUAL MEETING

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?

The United States Securities and Exchange Commission (the SEC) has approved Notice and Access rules relating to the delivery of proxy materials over the Internet. These rules permit us to furnish proxy materials, including this proxy statement and our 2014 Annual Report to Stockholders, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability, which was mailed to stockholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Notice of Internet Availability provides instructions on how to vote by Internet, by requesting and returning a paper proxy card or voting instruction card, or by submitting a ballot in person at the meeting. Any request to receive proxy materials by mail or email will remain in effect until you revoke it.

How do I obtain proxy materials via the Internet?

We are making this proxy statement and our 2014 Annual Report on Form 10-K with audited financial statements available to our stockholders primarily via the Internet. On or about June 12, 2015, we will mail to our stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including this Proxy Statement and the 2014 Annual Report. The Notice of Internet Availability also instructs you on how to access your proxy card to be able to vote through the Internet or by telephone. If you received a Notice of Internet Availability by

mail, you will not receive a printed copy of the proxy materials in the mail. Other stockholders, in accordance with their prior requests, have received e-mail notification of how to access our proxy materials and vote via the Internet, or have been mailed paper copies of our proxy materials and proxy card or vote instruction form.

Internet distribution of proxy materials is designed to expedite receipt by stockholders, lower the cost of the meeting, and conserve natural resources. However, if you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, please follow the instructions for requesting such materials contained on the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

How do I attend the webcast of the 2015 Annual Meeting?

Any stockholder can attend the 2015 Annual Meeting live via the Internet at www.virtualshareholdermeeting.com/TENG15.

Webcast starts at 10:00 a.m. Eastern Time.

Stockholders may vote and submit questions while attending the meeting on the Internet.

Please have your 12-Digit Control Number to enter the meeting.

Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at www.proxyvote.com.

Questions regarding how to attend and participate via the Internet will be answered by calling 800-690-6903 on the day before the meeting and the day of the meeting.

Webcast replay of the Annual Meeting will be available until July 31, 2015.

Who is entitled to vote at the 2015 Annual Meeting and what are the voting procedures?

Holders of Trans Energy, Inc. common stock at the close of business on May 29, 2015, the record date for the 2015 Annual Meeting established by our board of directors (the **Board**), are entitled to receive Notice of the meeting, and to vote their shares at the meeting and any related adjournments or postponements. The Notice of Internet Availability, proxy statement and form of proxy are first expected to be made available to stockholders on or about June 12, 2015.

As of the close of business on the record date, there were 15,094,477 shares of our common stock outstanding and entitled to vote. Holders of our common stock are entitled to one vote per share. In the election of directors, director nominees must receive a majority of the votes cast at the meeting to be elected. Thus, a director nominee will be elected to the Board only if the number of votes cast FOR the nominee's election exceeds the number of votes cast AGAINST the nominee's election. Stockholders also have the option to abstain from voting for a nominee.

Each of the other proposals will be approved if it receives a majority of the votes of the shares present in person at the 2015 Annual Meeting and those represented by proxy and entitled to vote. If the appointment of the Company's independent registered public accounting firm is not ratified by holders of our voting securities, the Audit Committee and the Board may reconsider its appointment and endorsement, respectively. Even if the selection is ratified, the Audit Committee may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

Can I vote my shares by filling out and returning the Notice of Internet Availability?

No. The Notice of Internet Availability identifies the items to be voted on at the 2015 Annual Meeting, but you cannot vote by marking the Notice of Internet Availability and returning it.

What is the difference between a stockholder of record and a stockholder who holds stock in street name?

If your shares are registered in your name, you are a stockholder of record. If your shares are held in the name of your broker, bank or another holder of record, these shares are held in street name.

If you are a stockholder of record and you have requested printed proxy materials, we have enclosed a proxy card for you to use. If you hold our shares in street name through one or more banks, brokers and/or other holders of record, you will receive the Notice of Internet Availability, together with voting instructions, from the third party or parties through which you hold your shares. If you requested printed proxy materials, your broker, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, bank or nominee regarding how to vote your shares.

What are the quorum requirements for the 2015 Annual Meeting?

The presence in person or by proxy of holders having a majority of the total votes entitled to be cast by holders of our common stock at the 2015 Annual Meeting constitutes a quorum. Your shares of our common stock will be counted as present at the meeting for purposes of determining whether there is a quorum if you vote on the Internet, a proxy card has been properly submitted by you or on your behalf, you vote by phone or you vote in person at the meeting. Abstaining votes and broker non-votes are counted for purposes of establishing a quorum.

What matters will the stockholders vote on at the 2015 Annual Meeting?

The stockholders will vote on the following proposals:

Proposal 1. To elect seven members of our board of directors, each to hold office for a one-year term ending on the date of the next succeeding annual meeting of stockholders or until such director's successor shall have been duly elected and qualified.

Proposal 2. To ratify the appointment of Maloney + Novotny, LLC as our independent registered public accounting firm for 2015.

What vote is required to approve these proposals?

The following are the voting requirements for each proposal:

Proposal 1, Election of Directors. Each director nominee receiving a majority of the votes cast at the meeting will be elected. Abstentions will have the same effect as a vote against a nominee, and broker non-votes will have no effect on the outcome of the vote on the election of directors.

Proposal 2, Ratification of Appointment of Independent Registered Public Accounting Firm. The ratification of the Audit Committee's appointment of Maloney + Novotny, LLC as our independent registered public accounting firm for 2015 will be approved if a majority of stockholders present or represented, in person or by proxy, and voting on this matter vote in favor of the proposal.

The person appointed by the Company to act as independent inspector of elections will treat all shares of our common stock represented by a returned, properly executed proxy as present for purposes of determining the existence of a quorum at the meeting. Each one share of common stock will entitle the holder to one vote. Cumulative voting is not permitted. Votes cast during the meeting will be counted by the independent inspector of elections.

How do I vote?

You may vote by any of the following methods:

Via the Internet. You may vote via the Internet by following the instructions provided in the Notice of Internet Availability or the voting instruction card provided.

By mail. If you elected to receive printed proxy materials by mail, you may vote by signing and returning the proxy card or voting instruction card provided. Please allow sufficient time for mailing if you decide to vote by mail.

By phone. If you elected to receive printed proxy materials by mail, you may vote by phone by following the instructions on the proxy card or voting instruction card provided.

If you vote by phone or the Internet, please have your proxy card or voting instruction card available. The control number appearing on your proxy card or voting instruction card is necessary to process your vote. A phone or Internet vote authorizes the named proxy holders in the same manner as if you marked, signed and returned a proxy card by mail.

How can I change my vote?

You may change your vote as follows:

Stockholders of record. You may change your vote by submitting another proxy card or a vote via the Internet or by telephone on or before July 23, 2015. For all methods of voting, the last vote cast will supersede all previous votes.

Beneficial owners of shares held in street name. You may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker or other holder of record.

What if I do not specify a choice for a matter when returning a proxy?

If you do not give specific instructions, proxies that are signed and returned will be voted FOR each of the proposals.

Could other matters be decided at the 2015 Annual Meeting?

As of the date of the filing of this proxy statement, we were not aware of any matters to be raised at the 2015 Annual Meeting other than those referred to in this proxy statement.

If other matters are properly presented at the meeting for consideration, the proxy holders for the meeting will have the discretion to vote on those matters for stockholders who have voted by the Internet or telephone or submitted a proxy card.

If I hold my shares in street name through my broker, will my broker vote these shares for me?

If you hold our shares in street name, you must provide your broker, bank or other holder of record with instructions in order to vote these shares. To do so, you should follow the directions regarding voting instructions provided to you by your bank, broker or other holder of record. Banks, brokers and other holders of record have discretionary authority to vote shares held in street name, even if they do not receive instructions from the beneficial owner, on routine proposals, which includes the ratification of the appointment of an independent registered public accounting firm. Accordingly, if you do not provide your bank, broker or other holder of record with voting instructions with respect to the ratification of the appointment of our independent registered public accounting firm (Proposal 2), such holder will have discretionary authority to vote your shares held in street name on that proposal at the 2015 Annual Meeting. As a result of this discretionary authority, broker non-votes will not occur in connection with Proposal 2 at the 2015 Annual Meeting.

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular matter because the nominee does not have discretionary voting power for that particular matter and has not received instructions from the beneficial owner. Banks, brokers and other holders of record do not have discretionary authority to vote shares held in street name in connection with non-routine proposals, including the election of directors (Proposal 1). As a result, broker non-votes will occur in connection with this proposal at the 2015 Annual Meeting. Nevertheless, since broker non-votes are not counted as votes cast they will have no effect on the election of directors, the approval of executive compensation or the approval of frequency of approval of executive compensation.

How are proxies solicited and what is the cost?

We will bear all expenses incurred in connection with the solicitation of proxies. Although we do not currently contemplate doing so, we may engage a proxy solicitation firm to assist us in soliciting proxies, and if we do so we will pay the fees of any such firm. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from stockholders by telephone, letter, facsimile, electronic medium or in person. Following the original mailing of the Notice of Internet Availability, we will request brokers, custodians, nominees and other record holders to forward their own notice and, upon request, to forward copies of the proxy statement and related soliciting materials to persons for whom they hold shares of our common stock and to request authority for the exercise of proxies. In such cases, upon the request of the record holders, we will reimburse such holders for their reasonable expenses.

What should I do if I have questions regarding the 2015 Annual Meeting?

If you have any questions about the 2015 Annual Meeting, would like to obtain instructions to be able to attend the meeting and vote in person or would like additional copies of any of the documents referred to in this proxy statement, you should call our Investor Relations department at (304) 684-7053.

PROPOSAL 1 ELECTION OF DIRECTORS

General

At the 2015 Annual Meeting, a board of seven directors will be elected, each to hold office until the next succeeding annual meeting of stockholders or until such director's successor has been duly elected and qualified (or, if earlier, such director's removal or resignation from our board of directors). Information concerning all director nominees appears below. Although management does not anticipate that any of the persons named below will be unable or unwilling to stand for election, in the event of such an occurrence, proxies may be voted for a substitute designated by the Board. All of the Board's nominees are incumbent directors.

Information About Director Nominees

Background information about the nominees for election to the Board, including information regarding additional experience, qualifications, attributes or skills that led the Board to conclude that the nominee should serve on the Board, is set forth below. There are no family relationships among the nominees or between any nominee and any executive officer of Trans Energy.

John G. Corp, age 55, became a director on February 28, 2005 and was appointed Vice President of Northern Operations in May 2009. Mr. Corp was then appointed to President in July 2010. Mr. Corp has more than 25 years of extensive experience in drilling, production and oilfield service operations in the Appalachian Basin. Prior to joining Trans Energy, Inc., he held various management positions with Belden & Blake Corp. from 1987-2004. He has a BS degree in Petroleum Engineering from Marietta (Ohio) College and is a member of the Society of Petroleum Engineers and the Ohio Oil & Gas Association. Mr. Corp is qualified to serve on our Board due to his significant operational and engineering experience in the oil and gas industry as well as his extensive relationships throughout the industry, particularly within the Appalachian Basin.

Loren E. Bagley, age 73, cofounder, served as our President and CEO from September 1993 to September 2001, at which time he resigned as President and was appointed Vice President. On April 26, 2012, Mr. Bagley resigned his position as Vice President. Mr. Bagley has been actively engaged in the oil and gas business in various capacities for the past thirty years. Prior to becoming involved in the oil and gas industry, Mr. Bagley was employed by the United States government with the Agriculture Department. Mr. Bagley attended Ohio University and Salem College and earned a B.S. Degree. Mr. Bagley's status as cofounder of the Company, a former senior executive, as well as a current major shareholder provide an excellent background with regard to his nomination as a Director. In addition, he has worked in the oil and gas industry within West Virginia for over 20 years.

William F. Woodburn, age 73, cofounder, served as our Vice President from August 1991 to September 2001, at which time he resigned as Vice President and was appointed Secretary / Treasurer. In January 2006, Mr. Woodburn was named as our Chief Operating Officer. Mr. Woodburn resigned his position as Secretary/Treasurer and Chief Operating Officer on April 26, 2012. Mr. Woodburn has been actively engaged in the oil and gas business in various capacities for the past thirty years. Prior to his involvement in the oil and gas industry, Mr. Woodburn was employed by the United States Army Corps of Engineers for twenty four years and was Resident Engineer on several construction projects. Mr. Woodburn graduated from West Virginia University with a B.S. in civil engineering. Mr. Woodburn's status as cofounder of the Company, a former senior executive, as well as a current major shareholder provide an excellent background with regard to his nomination as a Director. In addition, he has worked in the oil and gas industry within West Virginia for over 20 years and currently consults on location and pad site development as well as other operational concerns in the oil and gas industry.

Robert L. Richards, age 69, became a director and was appointed President and CEO in September 2001. On February 28, 2004, Mr. Richards relinquished his position as CEO, but remained as a director. From 1982 to the

present, he has been President of Robert L. Richards, Inc. a consulting geologist firm with 27 years experience in the petroleum industry. He has also served as a geologist with Exxon, exploration geologist with Union Texas Petroleum, and regional exploration manager for Carbonit Exploration, Inc. From 2000 to the present, he has been President and CEO of Derma Rx, Inc., a formulator and marketer of skin care products. Also, from 1992 to August 2000, Mr. Richards was CEO of Kaire Nutraceuticals, Inc., a developer and marketer of health and nutritional products. Mr. Richards served as Vice President of Continental Tax Corporation from March 1989 to August 1992. He has five and one-half years experience in the United States Air Force as an Instructor Pilot. Mr. Richards holds a B.S. degree in geology from Brigham Young University. Mr. Richards has an extensive history with the Company, and has been a long serving Board member as well as a former executive of the Company. His background in petroleum geology as well as his executive experience outside the petroleum industry make him a significant contributor to our Board of directors.

Richard L. Starkey, age 62, became a director on June 29, 2011. He has over 33 years of professional legal experience with an emphasis on oil and gas law. Since 1994, Mr. Starkey has practiced law as a sole practitioner in Parkersburg, West Virginia with an emphasis in oil and gas, real estate and corporate transactions. Mr. Starkey holds a BA degree from the University of Ohio and a Juris Doctor Degree from the University of Cincinnati School of Law. Mr. Starkey has extensive experience in oil and gas law, with a particular experience in the Company's focus area of West Virginia. As such, he provides a unique skill set to our Board of Directors.

Stephen P. Lucado, age 43, became a director on June 29, 2011 and was elected Chairman of the Board on April 17, 2012. He has over 18 years of professional financial experience. He has been associated with various financial companies and has managed investments in the oil and gas and power industries. Since 2009, Mr. Lucado has served as Senior Managing Director and Founder of Three Oaks Group, specializing in financial advisory to companies in the oil and gas industry. In 2009, he served as interim CFO of Texas American Resources Company in Austin, Texas, an oil and gas exploration and production company. From 2006 to 2008, Mr. Lucado was a director managing an investment portfolio with Z Capital Partners, LLC in Lake Forest, Illinois. Mr. Lucado holds a Bachelor of Arts Degree in history and science from Harvard University and a Master of Business Administration Degree from the University of Chicago. Mr. Lucado's extensive financial executive experience and contacts within the oil and gas financial community make him very well qualified to serve on our Board.

Josh L. Sherman, age 39, became a director September 4, 2012 and serves as the Chairman of the Audit and Compensation Committees. He has more than 15 years of experience in the oil and gas industry, with an emphasis on financial reporting. He is currently a partner at the energy focused consulting firm, Opportune, LLP, where he leads the firm's complex financial reporting practice. Mr. Sherman further served as Chairman of the Audit Committee of Voyager Oil and Gas, serving from November 2010 until that company's merger in July 2012. Mr. Sherman worked in the audit and global energy markets departments with Deloitte & Touche from January 1997 to August 2002, where he managed the audits of regulated gas and electric utilities, independent power producers and energy trading entities. A Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the National Association of Corporate Directors, Mr. Sherman holds a BBA and a Masters in Accountancy from the University of Texas. Mr. Sherman's background in complex financial reporting and accounting related consulting as well as his focus on the oil and gas industry make him a key contributor to our Board and provides a skill set that serves our shareholders by assisting the Company in its efforts to deliver the highest quality of financial reporting.

Required Vote

Each director nominee receiving a majority of the votes cast at the 2015 Annual Meeting, in person or by proxy, and entitled to vote in the election of directors, will be elected, *provided* that a quorum is present. This means that a director nominee will be elected to the Board only if the number of votes cast FOR the nominee's election exceeds the number of votes cast AGAINST the nominee's election. With respect to the election of directors, votes may be cast FOR specifically identified nominees or AGAINST specifically identified nominees, or a stockholder may abstain from voting for a nominee. In determining whether such nominees have received the requisite number of affirmative votes, abstentions will have the same effect as a vote against a nominee, and broker non-votes will have no effect on the outcome of the vote on the election of directors.

Board Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE *FOR* THE ELECTION OF ALL DIRECTOR NOMINEES.

CORPORATE GOVERNANCE

Director Independence. Our common stock is currently traded on the OTC Bulletin Board. Accordingly, we are not subject to the rules of any national securities exchange that require that a majority of a listed company's directors and specified committees of the board of directors meet independence standards prescribed by such rules. However, of our seven directors currently serving on the Board, we believe that Robert L. Richards, Richard L. Starkey, and Josh L. Sherman are independent directors within the meaning of Rule 5605(a)(2) of the NASDAQ Stock Market Inc. listing rules. The Board believes this leadership structure provides effective and clear leadership for the Company.

Director Nominations. The Board does not currently have a standing nominating committee nor has it adopted a nominating committee charter. The entire Board currently operates as the nominating committee. There is no formal process or policy that governs the manner in which we identify potential candidates for the Board. Historically, the Board has considered several factors in evaluating candidates for nomination to the Board including, but not limited to, the candidate's knowledge of the Company and its business, the candidate's business experience and credentials, and whether the candidate would represent the interests of all our stockholders as opposed to a specific group of stockholders.

Board Leadership Structure. Currently, the positions of principal executive officer and chairman of the board are held by two different people. The Company does not currently have a policy concerning whether these two positions must be held by different people or may be held by the same person.

Deadline and Procedures for Submitting Board Nominations. We do not have a formal policy with respect to our consideration of Board nominees recommended by stockholders. However, the Board will consider candidates recommended by stockholders on a case-by-case basis. A stockholder who desires to recommend a candidate for nomination to the Board at the Annual Meeting of Stockholders to be held in 2016, is required to give written notice to the Company at 210 Second Street, P.O. Box 393, St. Marys, West Virginia 26170, attention Corporate Secretary. The notice of nomination and other required information must be received by the Company no later than March 31, 2016. With respect to the aforementioned deadline, if the date of the 2016 Annual Meeting is advanced by more than thirty days or delayed (other than as a result of adjournment) by more than thirty days from the anniversary of the 2015 Annual Meeting, a stockholder must submit any such proposal to the Company no later than the close of business on the sixtieth day prior to the date of the 2016 Annual Meeting.

Code of Ethics. The Company has adopted a code of ethics that applies to the Company's chief executive officer, chief financial officer and chief accounting officer. The full text of such code of ethics has been posted on the Company's website at www.transenergyinc.com, and is available free of charge in print to any shareholder who requests it. Request for copies should be addressed to the Secretary at our mailing address 210 Second Street, P.O. Box 393, St. Marys, West Virginia 26170.

Communications with the Board. All interested parties who wish to communicate with the Board or any of the non-management directors, may do so by sending a letter to the Corporate Secretary, Trans Energy, Inc. 210 Second Street, P.O. Box 393, St. Marys, West Virginia 26170, and should specify the intended recipient or recipients. All such communications, other than unsolicited commercial solicitations or communications, will be forwarded to the appropriate director or directors for review. Any such unsolicited commercial solicitation or communications not forwarded to the appropriate director or directors will be available to any non-management director who wishes to review it.

Board of Directors and Board Committees

Composition

Currently, the audit committee consists of Messrs. Sherman (Chairman), Starkey and Richards. Messrs. Sherman, Starkey and Richards are independent directors within the meaning of Rule 5605(a)(2) of the NASDAQ Stock Market Inc. listing rules. Mr. Sherman, the chairman of the audit committee, serves as the audit committee financial expert.

The audit committee examines and reviews, on behalf of the Board, internal financial controls, financial and accounting policies and practices, the form and content of financial reports and statements and the work of the external auditors. The audit committee does not have a written charter. The Audit Committee is responsible for hiring, overseeing and terminating the independent registered public accounting firm and determining the compensation of such accountants. The Chief Financial Officer attends the meetings of the Audit Committee by invitation.

Audit Committee Oversight

At no time since the commencement of our most recently completed fiscal year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Audit Committee Report

The Audit Committee assists the Board in overseeing matters relating to our accounting and financial reporting practices, the adequacy of its internal controls and the quality and integrity of its financial statements, and is responsible for selecting and retaining the independent auditors. Our management is responsible for preparing our financial statements, and the independent auditors are responsible for auditing those financial statements. The Audit

Committee does not provide any expert or special assurance as to our financial statements or any professional certification as to the independent auditors' work. The Audit Committee met four (4) times during the year ended December 31, 2014.

In fulfilling its oversight responsibilities, the Audit Committee reviewed our audited financial statements as of and for the year ended December 31, 2014, and discussed them with management and Maloney + Novotny LLC, our independent accounting firm. The Audit Committee discussed and reviewed with Maloney + Novotny LLC all matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board (the PCAOB) on Rule 3200T.

The Audit Committee has received the written disclosures and the letter from Maloney + Novotny LLC required by the applicable requirements of the PCAOB regarding communications with the Audit Committee concerning independence and has discussed with Maloney + Novotny LLC its independence from us and our management.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board that our audited financial statements be included in our Annual Report on Form 10K for the year ended December 31, 2014.

Trans Energy, Inc.

Audit Committee

/s/ Josh L. Sherman, Chairman

/s/ Robert L. Richards

/s/ Richard L. Starkey

This report of the Audit Committee shall not be deemed soliciting material or to be filed with the SEC or subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically request that the information be treated as soliciting material or specifically incorporate by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

Compensation Committee

Currently, the Compensation Committee consists of Messrs. Sherman (Chairman), Starkey, and Richards. Messrs. Sherman, Starkey and Richards are independent directors within the meaning of Rule 5605(a)(2) of the NASDAQ Stock Market Inc. listing rules. The purpose of the Compensation Committee is to award and compensate our officers and employees in a manner which provides incentives for the enhancement of stockholder value, for the successful implementation of our business plan and for continuous improvement and personal performance. The Compensation Committee does not have a written charter. The compensation program is based on a pay-for-performance philosophy and consists of three components: base salary, annual incentive (bonus) paid in cash or stock and long-term equity based incentives.

The Compensation Committee will review and recommend the compensation philosophy and guidelines for all employees. It will then make a recommendation to the Board for its consideration and approval related to annual salary, incentive policies and programs, material new benefit programs and material changes to existing benefit programs. The Compensation Committee may, from time to time, receive recommendations concerning compensation from the President of the Company. Neither the Compensation Committee nor management of the Company has engaged any compensation consultants.

Beginning in 2014, the Compensation Committee reviewed the cash compensation, performance and overall compensation package for each executive officer. It then submitted recommendations to the Board with respect to the base salary, bonus and participation in long-term compensation arrangements for each executive officer.

Directors Compensation

The following table shows certain information about our non-employee director compensation for the year ended December 31, 2014.

Fees Earned or	Common Shares (1)	Stock Options (2)	Other Fees Paid for Consulting Services	Total
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	Paid in Cash				
Stephen L. Lucado (3)	\$ 372,337	\$	\$ 194,951	\$ 48,983	\$ 616,271
Robert L. Richards (3)	\$ 18,000	\$	\$ 29,935	\$ 1,517	\$ 49,452
Richard L. Starkey	\$ 18,000	\$	\$ 29,935	\$	\$ 47,935
Josh L. Sherman (3)	\$ 36,000	\$ 17,500	\$ 70,430	\$ 180	\$ 124,110
William F. Woodburn	\$ 36,000	\$	\$ 29,935	\$	\$ 65,935
Loren E. Bagley	\$ 27,000	\$	\$ 29,935	\$	\$ 56,935

- (1) The amount shown in the table represents the grant date fair value of the restricted stock granted in 2014, computed in accordance with FASB ASC Topic 718. At December 31, 2014, Mr. Sherman held 5,000 of restricted common shares subject to vesting.
- (2) The Amount shown in the table represents the grand date fair value of the stock options granted in 2014, computed in accordance with FASB ASC Topic 718. The fair value of the stock options awarded was determined using the Black-Scholes option pricing model. Information regarding assumptions made in valuing the option grants under this model can be found in Note 13, Stockholders' Equity, to the consolidated financial statements for the year ended December 31, 2014 included in the Form 10-K. At December 31, 2014, Messrs. Lucado, Richards, Starkey, Sherman, Woodburn, and Bagley held 33,332, 18,000, 18,000, 46,000, 18,000, and 18,000 common stock options, respectively, subject to vesting.

- (3) Fees Earned or Paid in Cash to Messrs. Lucado, Richards, and Sherman includes reimbursed business expenses in the amount of \$48,983, \$1,517 and \$180, respectively.

Certain Relationships and Related Transactions

The Company does not have a written policy pertaining solely to the approval or ratification of related party transactions. However, it is our policy that any material transactions between us and members of management or their affiliates, must be on terms no less favorable than those available from unaffiliated third parties.

Director Attendance at Annual Meetings

We held an annual meeting during 2014. The Company does not have a formal policy with regard to the directors attendance at annual meetings of stockholders. During our fiscal year ended December 31, 2014, there were three (3) meetings of the Board. Attendance at the meetings was 100% in 2014, and no member of the Board attended less than 75% or more of the aggregate number of meetings of the Board or any committee of which he is a member.

The Board of Directors, acting as a committee of the whole, has the responsibility for considering nominations for prospective Board members. The Board of Directors will consider nominees recommended by stockholders who submit a notice of nomination to the Company at least 60 days but not more than 90 days prior to the first anniversary of the preceding year's annual meeting. Such notice shall contain appropriate data with respect to the suggested candidate in order to make an informed decision as to the qualifications of the person.

EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation earned by our Named Executive Officers during 2014 and 2013:

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Option Awards (2)	All Other Compensation	Total Compensation
John G. Corp (3) (4) <i>President</i>	2014	\$ 204,261	\$ 20,000	\$	\$ 184,289	\$ 15,370	\$ 413,921
	2013	\$ 200,554		\$ 152,540	\$ 249,758	\$ 14,934	\$ 617,696
Michael R. Guzzetta (3) (4) <i>Treasurer</i>	2014	\$ 58,846		\$ 11,700	\$ 23,603	\$ 10,015	\$ 93,164

- (1) The amount shown in the table represents the grant date fair value of the restricted stock granted in 2014, computed in accordance with FASB ASC Topic 718. Information regarding assumptions made in valuing the stock awards can be found in Note 13, Stockholders' Equity, to the consolidated financial statements for the year ended December 31, 2014 included in the Form 10-K.
- (2) The amount shown in the table represents the grant date fair value of the stock options granted in 2014, computed in accordance with FASB ASC Topic 718. The fair value of the stock options awarded was determined using the Black-Scholes option pricing model. Information regarding assumptions made in valuing the option grants under this model can be found in Note 13, Stockholders' Equity, to the consolidated financial statements for the year ended December 31, 2014 included in the Form 10-K.
- (3) All other compensation relates to the matching 401k contribution by the Company.
- (4) All other compensation includes a housing reimbursement.

No other executive officers received cash compensation greater than \$100,000 in any of the past three fiscal years.

We currently have a long-term incentive and bonus program for the benefit of employees and officers of the Company. The program is primarily focused on senior officers, but certain elements of the plan are made available to key managers and to any employee in certain circumstances. In addition, management has established a 401(K) plan for employees and officers of the Company.

Change in Control Termination Agreement

Mr. Corp has a change in control termination agreement. A change of control is defined in the change of control termination agreement to mean when more than 50% of the Company's common shares are sold to a new owner or a group forming a bloc for the purpose of such investment in ownership.

The Change in Control Termination Agreement provides a severance payment equal to twice the annual salary in the event one of the following occurs subsequent to a change in control of the Company, (1) the new ownership of the Company terminates Mr. Corp's employment or demotes him in level of responsibility or moves his place of employment (office) more than 30 miles from St. Marys WV during the 12 month period beginning immediately upon the change in control, such termination or demotion not being the result of "good cause", or (2) Mr. Corp voluntarily ends his employment during the 30-day period immediately following the 12-month period described in (1).

Outstanding Equity Awards at Fiscal Year-End for 2014

The following table sets forth information about outstanding equity awards held by our Named Executive Officers as of December 31, 2014:

Name	Grant Date	Option Awards			Stock Awards		
		Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Options Exercise Price	Options Expiration Date	Number of Shares of Restricted Stock That Have Not Vested	Market Value of Shares of Restricted Stock That Have Not Vested (1)
John G. Corp (2)	10/7/2010	90,000		\$ 3.00	10/8/2015		\$
	5/26/2011	60,000		\$ 2.68	6/30/2016		\$
	4/26/2012	300,000		\$ 2.30	6/30/2017		\$
	2/13/2013	66,666	33,334	\$ 2.50	6/30/2018		
Michael R. Guzzetta (3)	4/30/2014	6,000	12,000	\$ 3.80	6/30/2019	6,000	\$ 18,240

- (1) The closing price of our common stock on December 31, 2014 was \$3.04.
- (2) The 33,334 unvested common stock options grant to Mr. Corp on February 13, 2013 will vest 50% on each of June 30, 2015 and December 31, 2015.
- (3) The 12,000 unvested stock options granted to Mr. Guzzetta on April 30, 2014 will vest 25% on each of June 30, 2015, December 31, 2015, June 30, 2016 and December 31, 2016. The 6,000 unvested restricted common stock shares granted to Mr. Guzzetta on April 30, 2014 vest 25% on each of June 30, 2015, December 31, 2015, June 30, 2016, and December 31, 2016.

MANAGEMENT

The following table sets forth the names, ages, and offices held by our directors and executive officers:

Name	Age	Position	Director Since
John G. Corp	55	President and Director	February 2005
Loren E. Bagley	73	Director	August 1991
William F. Woodburn	73	Director	August 1991
Michael R. Guzzetta (a)	57	Treasurer	n/a
Robert L. Richards	69	Director	September 2001
Richard L. Starkey	62	Director	June 2011
Stephen P. Lucado	43	Director\Chairman of the Board	June 2011
Josh L. Sherman	39	Director	September 2012

(a) Mr. Guzzetta was appointed Treasurer on July 1, 2014.

Michael R. Guzzetta, age 57, became Treasurer on July 1, 2014. He has 9 years of experience in the petroleum industry and more than 15 years of experience in accounting and finance management, with emphasis on policy and

procedure development, and specialized reporting. Past positions include Midwest Business Manager at Time Warner Media Sales, Corporate Controller at Nicole Energy & Power, and Supervisor of Accounting at Belden & Blake Inc., an exploration and production company. He is a practicing Certified Public Accountant licensed in Ohio since 1997. He has been an adjunct professor at Stark State College in Canton, Ohio and developed accounting classes for the Columbus Adult Education program. Currently he serves on the Finance Committee of the Stark County Board of Developmental Disabilities and has held board positions on the ALS CARE Project and Canton Ballet. Mr. Guzzetta holds a BA in Accounting from Walsh University where he graduated Magna Cum Laude, and an MBA from Capital University.

All directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. There are no agreements with respect to the election of directors. Starting June 2014, three of our outside directors receive a fee of \$1,500.00 per month for service on the Board of Directors, one outside director receives a fee of \$3,000.00 per month, and one director received a fee of \$3,000.00 per month for service on the board and for being the audit committee chairman. Directors are reimbursed for expenses incurred for attendance at meetings of the Board and any committee thereof. Executive officers are appointed annually by the Board and each executive officer serves at the discretion of the Board. The Executive Committee of the Board of Directors, to the extent permitted under Nevada law, exercises all of the power and authority of the Board in the management of the business and affairs of Trans Energy between meetings of the Board.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information, to the best of our knowledge as December 31, 2014, with respect to each person known by us to own beneficially more than 5% of our outstanding common stock, each director, each Named Executive Officer, and all directors and officers as a group. Unless otherwise noted, the address of each person listed below is that of Trans Energy, 210 Second Street, St. Marys, West Virginia 26170.

Name and Address of Beneficial Owner	Amount and Nature of	
	Beneficial Ownership	Percent of Class (1)