

Edgar Filing: MILLER PETROLEUM INC - Form 424B3

MILLER PETROLEUM INC
 Form 424B3
 December 20, 2001

Filed under Rule 424(b) (3) of the
 Securities and Exchange Commission

File No. 333-53856

SUPPLEMENT NO. 1 TO PROSPECTUS OF MILLER PETROLEUM, INC.
 DATED DECEMBER 7, 2001

2,761,152 Shares of Common Stock

This prospectus supplement supplements the prospectus dated December 7, 2001, which relates to 2,761,152 shares of common stock of Miller Petroleum, Inc., a Tennessee corporation. We are providing the prospectus supplement to update the following information contained in the prospectus:

The table titled "Directors and Executive Officers" on page 15 of the prospectus is updated as follows:

Directors and Executive Officers.

Name -----	Positions Held ----	Date of Initial Election or Designation -----	Date of Termination or Designation -----
Deloy Miller 815 South Lake Drive Oneida, TN 37841	Director,	12/96	*
	President	12/99	*
	CEO	12/97	*
Lawrence L. LaRue 432 Brewstertown Road Sunbright, TN 37872	Secretary/	12/96	10/01
	Treasurer	12/96	10/01
	Director	4/97	*
	CFO	4/01	*
Herbert J. White P.O. Box 1868 Fairfield Glade, TN 38557	Director and	4/97	*
	Vice President	4/97	*
Herman Gettelfinger 641 Atlantic Ave. Knoxville, TN 37917	Director	4/97	*
John N. Bonar 50 Rivers Run Way Oak Ridge, TN 37830	Vice President	11/97	9/00
Gary G. Bible, Ph.D 232 West Seneca Circle Oneida, TN 37841	Vice President	9/97	*
Teresa Cotton 1228 Cherry Fork Road Helenwood, TN 37765	Secretary/ Treasurer	10/01	*

Edgar Filing: MILLER PETROLEUM INC - Form 424B3

W. Parker Lee	Director	12/01	*
3024 Ducan Road			
Lenoir City, TN 37772			

* These persons presently serve in the capacities indicated opposite their respective names.

The following biographical information is added immediately before the heading "Significant Employees" on page 17:

W. Parker Lee. Mr. Lee, age 28, is a member of the Board of Directors. For the past three years, he has managed Lee Investments, which has holdings in various corporations. He graduated from Montana State University in May, 1997. In 1998, before attending law school, Mr. Lee worked with the family business in Knoxville, Tennessee. In May, 2001, he earned a J.D. degree from Willamette University. Mr. Lee is a native of Knoxville, Tennessee.

The table "Directors and Executive Officers" on page 18 is updated as follows:

DIRECTORS AND EXECUTIVE OFFICERS

Name and Address(1) -----	Title -----	Number of Shares Beneficially Owned -----	Percent of Class(2) -----
Deloy Miller 815 South Lake Drive Oneida, TN 37841	CEO and Director	4,419,343	42%
Lawrence L. LaRue (3) 432 Brewstertown Road Sunbright, TN 37872	CFO and Director	111,177	1%
Herbert J. White P.O. Box 1868 Fairfield Glade, TN 38557	Vice President/Director	300	-0-
Herman Gettelfinger 641 Atlantic Ave. Knoxville, TN 37917	Director	343,101	3%
Gary Bible (3) 323 Seneca Circle Oneida, TN 37841	Vice President	6,300	-0-
Teresa Cotton 1228 Cherry Fork Road Helenwood, TN 37765	Secretary/Treasurer	1,300	-0-
W. Parker Lee 3024 Ducan Road Lenoir City, TN 37772	Director	1,000	-0-

All executive officers and directors

Edgar Filing: MILLER PETROLEUM INC - Form 424B3

as a group (Five persons) 4,882,521 46%

(1) These persons presently serve in these capacities for us.

(2) Based upon 10,635,656 outstanding shares, assuming that 1,136,000 shares underlying the warrants of selling stockholders, and 953,400 warrants held by Baxter Lee III are outstanding, though none of these warrants have been exercised.

(3) Includes 12,500 shares underlying warrants granted to Mr. LaRue, and 6,000 shares underlying warrants granted to Mr. Bible that are being registered and may be resold pursuant our Prospectus.

The disclosure under the heading "Compensation Pursuant to Plans" on page 41 is updated as follows:

Compensation Pursuant to Plans.

Effective January 29, 1997, we adopted an Incentive Stock Option Plan which provides for certain employees to purchase shares of our common stock at a price equal to 115% of the fair market value of our common stock on the date that the option is granted. The options are exercisable for a period of five years from the date of the grant. Upon the first anniversary of the granting of the options, 25% of the options vested, with additional 25% amounts vesting on each subsequent anniversary of the grant date.

On December 17, 2001, our Board of Directors resolved to extend our Incentive Stock Option Plan until January 29, 2005.

As of the date of this prospectus, the following options are outstanding:

Name -----	Number of Shares -----	Price Per Price -----	Date of Grant -----
Roy Greenwood	50,000	\$0.575	1/29/97
Lawrence LaRue	100,000	\$0.575	1/29/97
Ronnie Lewis	40,000	\$0.575	1/29/97
Deloy Miller	100,000	\$0.575	1/29/97
Herbert White	100,000	\$0.575	1/29/97
Ronnie Griffith	100,000	\$0.575	1/29/97
Teresa Cotton	20,000	\$0.575	1/29/97
Gary G. Bible	40,000	\$1.75 (1)	9/15/97
Melvin C. Myers	2,000	\$1.00 (1)	2/6/98
Steven W. Letner	2,000	\$1.00 (1)	2/6/98
Steven R. Burchfield	4,000	\$1.00 (1)	2/6/98
Lawrence LaRue	11,591	\$1.50 (1)	4/30/98
Lawrence LaRue	1,776	\$1.50 (1)	4/30/99

Edgar Filing: MILLER PETROLEUM INC - Form 424B3

Gary G. Bible	40,000	\$0.805 (1)	12/17/01
Teresa A. Cotton	10,000	\$0.805 (1)	12/17/01
Melvin C. Myers	40,000	\$0.805 (1)	12/17/01
Steve W. Letner	20,000	\$0.805 (1)	12/17/01
Steven R. Burchfield	30,000	\$0.805 (1)	12/17/01
Roger Butler	30,000	\$0.805 (1)	12/17/01
Lawrence LaRue	100,000	\$0.805 (1)	12/17/01
Ernest F. Payne	75,000	\$0.805 (1)	12/17/01

(1) These options were granted with an exercise price of 115% of the fair market value of the shares on the date of the grant, and are exercisable for eight years.

On April 10, 2000, we granted to Michael Ratliff, who is not an employee, an option to purchase 250,000 shares of our common stock for \$1.00 per share, for a period of one year. Mr. Ratliff has exercised options to purchase 100,000 of these shares. The remaining options expired on August 15, 2001.

In addition, all references in the prospectus to "this prospectus" are hereby amended to read "this prospectus as supplemented."

The date of this prospectus supplement is December 20, 2001.