REMINGTON OIL & GAS CORP
Form 10-Q
August 06, 2001

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SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2001

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	75-2369148
(State or other jurisdiction of incorporation or organization)	(IRS employer identification no.)
8201 PRESTON ROAD, SUITE 600 DALLAS, TEXAS	75225-6211
(Address of principal executive offices)	(Zip code)

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

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 [X] No [ ]

There were 22,521,468 outstanding shares of Common Stock, $0.01 par value, on August 6, 2001.

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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
(IN THOUSANDS, EXCEPT SHARE DATA)

	JUNE 30, 2001 (UNAUDITED)	DECEMBER 31, 2000
ASSETS		
Current assets		
Cash and cash equivalents	$ 14,294	$ 18,131
Restricted cash and cash equivalents	800	2,592
Accounts receivable	19,071	21,142
Prepaid expenses and other current assets	1,328	2,375
Total current assets	35,493	44,240
Properties		
Oil and natural gas properties (successful-efforts method)	381,520	336,558
Other properties	2,747	2,701
Accumulated depreciation, depletion and amortization	(209,348)	(201,506)
Total properties	174,919	137,753

Other assets		
Cash collateral for Phillips judgment	--	9,000
Other assets	907	1,481
Total other assets	907	10,481
Total assets	$ 211,319	$ 192,474

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities		
Accounts payable and accrued liabilities	$ 22,277	$ 25,273
Short-term notes payable and current portion of other long-term payables	3,872	7,229
Total current liabilities	26,149	32,502
Long-term liabilities		
Phillips judgment	--	19,733
Notes payable	24,500	24,685
8 1/4% Convertible subordinated notes payable due in 2002	3,633	5,880
Other long-term payables	5,393	6,966
Deferred income tax liability	7,075	--
Total long-term liabilities	40,601	57,264
Total liabilities	66,750	89,766
Commitments and contingencies (Note 2)		
Temporary equity	18,857	--
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, 23,104,835 shares issued and 23,070,476 shares outstanding in 2001, 21,598,605 shares issued and 21,564,246 outstanding in 2000	231	216
Additional paid-in capital	50,209	45,897
Restricted common stock	8,055	--
Unearned compensation	(5,276)	--
Retained earnings	72,493	56,595
Total stockholders' equity	125,712	102,708
Total liabilities and stockholders' equity	$ 211,319	$ 192,474

See accompanying Notes to Condensed Consolidated Financial Statements.

REMINGTON OIL AND GAS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
Revenues				
Oil sales	$ 7,619	$ 8,221	$15,633	$15,691
Gas sales	25,776	10,602	56,984	19,001
Other income	786	794	1,552	1,365
Total revenues	34,181	19,617	74,169	36,057
Costs and expenses				
Operating costs and expenses	3,686	3,653	6,734	6,033
Exploration expenses	2,755	927	4,171	1,209
Depreciation, depletion and amortization	9,459	4,781	18,249	9,199
General and administrative	1,566	1,349	2,901	2,698
Stock based compensation	389	--	2,820	--
Settlements	13,524	--	13,524	3,216
Interest and financing expense	888	1,148	2,192	2,164
Total costs and expenses	32,267	11,858	50,591	24,519
Income before taxes and minority interest	1,914	7,759	23,578	11,538
Income tax expense	673	--	7,680	--
Minority interest in income of subsidiaries	--	--	--	(5)
Net income	$ 1,241	$ 7,759	$15,898	$11,543
Basic income per share	$ 0.06	$ 0.36	$ 0.73	$ 0.54
Diluted income per share	$ 0.05	$ 0.35	$ 0.66	$ 0.53
Weighted average shares outstanding (basic)	21,785	21,469	21,686	21,386
Weighted average shares outstanding (diluted)	24,559	22,549	24,431	22,162

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)

SIX MONTHS ENDED
JUNE 30,

	2001	2000
Cash flow provided by operations		
Net income	$ 15,898	$ 11,543
Adjustments to reconcile net income		
Depreciation, depletion and amortization	18,249	9,199
Deferred income taxes	7,075	--
Amortization of deferred charges	85	80
Deferred net profits expense	1,270	--
Dry hole costs	1,884	693
Minority interest in income of subsidiaries	--	(5)
Royalty settlement	--	3,216
Stock issued to directors and employees for compensation	2,914	88
(Gain) on sale of properties	--	(13)
Changes in working capital		
Decrease (increase) in accounts receivable	2,063	(5,746)
Decrease in prepaid expenses and other current assets	522	1,514
(Decrease) increase in accounts payable and accrued liabilities	(3,235)	5,208
Decrease (increase) in restricted cash	10,792	(400)
Net cash flow provided by operations	57,517	25,377
Cash from investing activities		
Payments for capital expenditures	(57,299)	(20,560)
Proceeds from property sales	--	232
Net cash (used in) investing activities	(57,299)	(20,328)
Cash from financing activities		
Proceeds from note payable	5,000	1,790
Loan origination costs for line of credit	(307)	--
Payments on notes payable and other long-term payables	(10,115)	(1,329)
Common stock issued	1,367	11
Dividends paid to minority stockholders of subsidiaries	--	(18)
Net cash (used in) provided by financing activities	(4,055)	454
Net (decrease) increase in cash and cash equivalents	(3,837)	5,503
Cash and cash equivalents at beginning of period	18,131	4,356
Cash and cash equivalents at end of period	$ 14,294	$ 9,859

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 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 required by accounting principles generally accepted in the United States. 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 six months of 2001. 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 2000 Form 10-K. The income statements for the three and six months ended June 30, 2001, cannot necessarily be used to project results for the full year.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities." As amended, the statement is effective for all fiscal years beginning after June 15, 2000. As of January 1, 2001, we adopted this statement. Currently we do not utilize any derivative instruments that fall under the criteria defined in the accounting standard. Accordingly, the adoption of SFAS No. 133 did not have a material effect on our financial statements or disclosures.

NOTE 2. CONTINGENCIES

PHILLIPS PETROLEUM LITIGATION

On May 22, 2001, we settled the litigation with Phillips Petroleum Company and acquired Phillips' Net Profits Interest in South Pass block 89, offshore Louisiana. As consideration for the settlement and acquisition of the net profits interest, we paid $21.25 million cash and issued 1,189,344 shares of our common stock valued at $21.25 million on May 22, 2001, for a total settlement amount of $42.5 million.

Of the total $42.5 million settlement, we had previously recorded $20.2 million as an accrued liability. We recorded $12.3 million as additional settlement expense and capitalized $10.0 million as the cost for our purchase of the net profits interest based on our estimate of the fair value thereof. In addition, in the current quarter we charged to the settlement expense $1.2 million of deferred net profits expense related to a royalty settlement in 2000.

Phillips has the right to sell the stock at prices at or above $17.867 per share over a six-month period from the date of settlement until their net proceeds from the sales are $21.25 million. If the market price is less than $17.867 per share after 31 days following this agreement, Phillips can sell back to us, and we must purchase from Phillips, up to 100,000 shares per week at $17.867 per share. We initially recorded in permanent equity the issuance of 1,189,344 shares to Phillips at fair value on May 22, 2001. We transferred to temporary equity an amount equal to the possible cash redemption amount under the settlement agreement. As of June 30, 2001, Phillips had sold 33,900 shares, and we transferred $606,000 back into permanent equity. In addition as of June 30, 2001, we had repurchased 100,000 shares under the settlement agreement.

NOTE 3. STOCK BASED COMPENSATION AND RESTRICTED COMMON STOCK

In June 1999, the Board of Directors approved a contingent stock grant to our employees and directors. The number of shares granted is relative to the employee's salary (or base number in the case of directors)

and the closing stock price on June 17, 1999. In order for the grant to become effective, the price of our stock had to increase from $4.19 per share to a trigger price of $10.42 per share and close at or above $10.42 per share for 20 consecutive trading days. The required increase in the stock price represented the equivalent of a compounded annual rate of return of 20% for five years. This trigger was achieved on January 24, 2001. When the stock grant became effective, we recorded $8.1 million as restricted common stock, $5.7 million as unearned compensation reported as a separate reduction in stockholders' equity on the balance sheet, and $2.4 million as stock based compensation expense. We will amortize the $5.7 million unearned compensation expense quarterly over five years as the shares vest. During the second quarter of 2001, we amortized $0.4 million and recorded it as stock based compensation expense. The employees and directors will actually receive the shares only if they remain with the company through the vesting dates.

NOTE 4. INCOME PER SHARE

The following table presents our calculation of basic and diluted income per share.

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
Net income available for basic income per share	$ 1,241	$ 7,759	$15,898	$11,543
Interest expense on Convertible Notes (net of tax)	66	80	143	160
Net income available for diluted income per share	$ 1,307	$ 7,839	$16,041	$11,703
Basic income per share	$ 0.06	$ 0.36	$ 0.73	$ 0.54
Diluted income per share	$ 0.05	$ 0.35	$ 0.66	$ 0.53
Weighted average				
Total common shares for basic income per share	21,785	21,469	21,686	21,386
Dilutive stock options outstanding (treasury stock method)	1,586	539	1,524	235
Common stock grant	663	--	663	--
Warrant issued	76	--	66	--
Shares assumed issued by conversion of the Notes	449	541	492	541
Total common shares for diluted income per share	24,559	22,549	24,431	22,162

Potential issues of common stock for diluted income per share				
Weighted average warrant outstanding.........	--	200	--	200

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

The following discussion will assist in the 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, 2000.

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 revenue, 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 of known facts and trends.

This discussion is primarily an update to the Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2000 Form 10-K. We recommend that you read this discussion in conjunction with the Form 10-K.

Our long-term strategy is to increase shareholder value by economically increasing reserves, production, and cash flow on an annual basis. At the same time, we believe it is important to maintain a strong balance sheet by keeping our total debt at a manageable level. We will balance our capital expenditures, financed primarily by operating cash flow and bank debt, among exploration, development, and acquisitions.

LIQUIDITY AND CAPITAL RESOURCES

On June 30, 2001, our current assets exceeded our current liabilities by $9.3 million. Our current ratio is 1.36 to 1.

Cash flow from operations before changes in working capital increased by $22.6 million primarily because of increased gas revenues during the first half of 2001. Gas sales increased by $38.0 million or 200% because of increased production ($23.2 million) and average prices (approximately $14.8 million).

During the first half of 2001, we incurred capital expenditures totaling $57.3 million for platform facilities, drilling and completing activities, lease acquisitions, and the purchase of the Net Profits interest from Phillips Petroleum. During the remainder of 2001, we expect to incur costs of approximately $53.0 million related to our exploration and development activities. We expect that our cash flow from operations and available bank line of credit will be adequate to fund the capital budget for the remainder of this year.

On May 22, 2001, we settled the litigation with Phillips Petroleum Company and acquired Phillips' Net Profits Interest in South Pass block 89, offshore Louisiana. As consideration for the settlement and acquisition of the net profits interest, we paid $21.25 million cash and issued 1,189,344 shares of our common stock valued at $21.25 million on May 22, 2001, for a total settlement amount of $42.5 million.

Phillips has the right to sell the stock at prices at or above $17.867 per share over a six-month period from the date of settlement until their net proceeds from the sales are $21.25 million. If the market price is less than $17.867 per share after 31 days following this agreement, Phillips can sell back to us, and we must purchase from Phillips, up to 100,000 shares per week at $17.867 per share. As of August 6, 2001, Phillips has sold 33,900 shares of the common stock issued, and we have repurchased from Phillips 700,000 shares of common stock.

Effective May 3, 2001, we entered into a new credit facility that was amended on June 15, 2001, and now has a borrowing base of $75.0 million. As of August 1, 2001, we had $34.0 million borrowed under the facility. 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. The line of credit expires on May 3, 2004, when all principal becomes due.

RESULTS OF OPERATIONS

We recorded net income for the first six months of 2001 of $15.9 million or $0.73 per share basic and $0.66 per share diluted compared to first six months of 2000 of $11.5 million or $0.54 per share basic and $0.53 per share diluted. For the three months ended June 30, 2001, we recorded net income of $1.2 million or $0.06 per share basic and $0.05 per share diluted compared to $7.8 million or $0.36 per share basic and $0.35 per share diluted for the three months ended June 30, 2000. The increase in net income results from an increase in total gas sales partially offset by a one-time pre-tax charge of $13.5 million in connection with the settlement of the Phillips litigation. The following table reflects the increase or decrease in oil and gas sales revenue due to the changes in prices and volumes.

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
	(IN THOUSANDS, EXCEPT PRICES)			
Oil production volume (Bbls)	307	321	612	613
Oil sales revenue	$ 7,619	$ 8,221	$15,633	$15,691
Price per barrel	$ 24.82	$ 25.61	$ 25.54	$ 25.60
(Decrease) in oil sales revenue due to:				
Change in prices	$ (254)		$ (37)	
Change in production volume	(348)		(21)	
Total (decrease) in oil sales revenue	$ (602)		$ (58)	
Gas production volume (Mcf)	5,496	3,175	10,698	6,329
Gas sales revenue	$25,776	$10,602	$56,984	$19,001
Price per Mcf	$ 4.69	$ 3.34	$ 5.33	$ 3.00
Increase in gas sales revenue due to:				
Change in prices	$ 4,286		$14,747	
Change in production volume	10,888		23,236	

Total increase in gas sales revenue............................	$15,174	$37,983

Oil revenue during the second quarter and first six months of 2001 decreased slightly when compared to 2000. Decreased oil production from offshore Gulf of Mexico properties, primarily the South Pass blocks, was offset by increased production from Mississippi and South Texas. In addition, the average oil prices decreased slightly which caused oil revenues to decrease by $254,000 for the three months ended June 30, 2001, and by $37,000 for the six months ended June 30, 2001, when compared to the same periods in the prior year.

Gas revenues for the first six months of 2001 increased $38.0 million or 200% compared to the prior year because of the 69% increase in production and the 78% increase in the average price per Mcf. Offshore Gulf of Mexico gas production increased by 4.8 Bcf, or 99%. However, gas production from the onshore gulf coast decreased by 0.4 Bcf, or 25% because of the sale of certain South Texas Properties in August 2000. Average gas prices per Mcf increased by $2.33, which added an additional $14.7 million to total gas revenue. Gas revenues during the second quarter of 2001 increased $15.2 million or 143% compared to the second quarter of 2000 because of the 73% increase in production and the 40% increase in the average price per Mcf. Offshore Gulf of Mexico gas production increased by 2.5 Bcf, or 103%. Gas production from the onshore gulf coast decreased slightly during the second quarter of 2001 because of the sale of certain South Texas Properties in August 2000.

Operating expenses including transportation and net profits expense increased during the three and six months ended June 30, 2001, compared to the same period in 2000 primarily because of an increase in the number of producing properties partially offset by a $1.3 million workover on West Cameron block 170 charged to expense during the second quarter of 2000. Since we purchased the Net profits interest in South Pass block 89 from Phillips in May of this year we will no longer incur the net profits expense.

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Exploration expense increased by $1.8 million during the second quarter of 2001 and by $3.0 million during the first six months of 2001 primarily because of increased seismic expenditures in Mississippi and the Gulf of Mexico and increased dry hole expense. Depreciation, depletion, and amortization expense increased by $4.7 million during the second quarter of 2001 and by $9.1 million during the first six months of 2001 compared to the same period in the prior year because of increased production and an increase in the number of producing properties.

In June 1999, the Board of Directors approved a contingent stock grant to our employees and directors. The number of shares granted is relative to the employee's salary (or base number in the case of directors) and the closing stock price on June 17, 1999. In order for the grant to become effective, the price of our stock had to increase from $4.19 per share to a trigger price of $10.42 per share and close at or above $10.42 per share for 20 consecutive trading days. The required increase in the stock price represented the equivalent of a compounded annual rate of return of 20% for five years. This trigger was achieved on January 24, 2001. When the stock grant became effective, we recorded $8.1 million as restricted common stock, $5.7 million as unearned compensation reported as a separate reduction in stockholders' equity on the balance sheet, and $2.4 million as stock based compensation expense. We will amortize the $5.7 million unearned compensation expense quarterly over five years as the shares vest. During the second quarter of 2001, we amortized $0.4

million and recorded it as stock based compensation expense. The employees and directors will actually receive the shares only if they remain with the company through the vesting dates.

In May 2000, we reached an agreement with the Minerals Management Service concerning the royalties due on the settlement of a 1990 gas purchase contract. Because of the agreement, we recorded an expense of $3.2 million in the first quarter of 2000.

During the first six months of 2001, we recorded income tax expense totaling $7.7 million, of which an estimated $7.1 million is deferred. We fully utilized our net deferred income tax benefit during 2000 and the first quarter of 2001.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market risk sensitive instrument at June 30, 2001, is a revolving line of credit from a bank. At June 30, 2001, the unpaid principal balance under the line was $24.5 million. The interest rate on this debt is sensitive to market fluctuations, however, we do not believe that significant fluctuations in the market rate of interest have a material effect on our consolidated financial position, results of operations, or cash flow from operations.

PART II, OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Incorporated herein by reference is the discussion of litigation set forth in Part I, Item 1, Notes to the Financial Statements -- Note 2. Contingencies of this Form 10-Q.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

On May 23, 2001, we held our annual stockholders meeting to elect the company's board of directors, to ratify Arthur Andersen LLP as the independent accountants for 2001, and to consider and vote on a proposal to amend our 1997 stock option plan to authorize an increase in the number of shares issuable. The stockholders voted as follows:

	FOR	WITHHELD/AGAINST	ABSTAINED
Election of Directors			
Don D. Box....................................	16,300,179	2,146,849	
John E. Goble, Jr.	17,664,117	782,911	
William E. Greenwood.........................	17,664,117	782,911	
David H. Hawk................................	17,661,317	785,711	
James Arthur Lyle............................	17,660,187	786,841	
David E. Preng...............................	17,660,917	786,111	

Thomas W. Rollins	17,664,217	782,811	
Alan C. Shapiro	17,664,217	782,811	
James A. Watt	16,302,284	2,144,744	
Ratification of independent auditors for 2000	18,303,042	110,252	33,734
1997 stock option plan amendment	12,827,656	5,515,322	104,050

The members of the board of directors do not serve staggered terms of office. All directors elected at the meeting were already members of the board at the time of election. No director serving at the time of the election failed to retain his seat on the board.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

2.0##	-- Agreement and Plan of Merger dated as of June 22, 1998, by and between Remington Oil and Gas Corporation and S-Sixteen Holding Company.
3.1*	-- Certificate of Incorporation, as amended.
3.2#	-- Certificate of Amendment of Certificate of Incorporation of Box Energy Corporation.
3.2.1##	-- Certificate of Amendment of Certificate of Incorporation of Remington Oil and Gas Corporation.
3.3###	-- By-Laws as amended.

4.1*	-- Form of Indenture Box Energy Corporation to United States Trust C Trustee, dated December 1, 1992, 8 1/4% Convertible Subordinated 1, 2002.
10.1*	-- Farmout Agreement with Aminoil USA, Inc., effective May 1, 1977,
10.2*	-- Transportation Agreement with CKB Petroleum, Inc. dated March 1, April 19, 1989.
10.3*	-- Agreement of Compromise and Amendment to Farmout Agreement, dated
10.4**	-- Pension Plan of Box Energy Corporation, effective April 16, 1992.
10.5***	-- First Amendment to the Pension Plan of Box Energy Corporation dat 1993.
10.6+	-- Second Amendment to the Pension Plan of Box Energy Corporation da 1994.
10.7+++	-- Agreement by and between Box Energy Corporation and James A. Watt
10.8#	-- Box Energy Corporation Severance Plan.
10.9++	-- Box Energy Corporation 1997 Stock Option Plan (as amended June 17
10.10#	-- Box Energy Corporation Non-Employee Director Stock Purchase Plan
10.11(-)	-- Form of Employment Agreement effective September 30, 1999, by and Oil and Gas Corporation and two executive officers.
10.12(-)	-- Form of Employment Agreement effective September 30, 1999, by and Oil and Gas Corporation and an executive officer.
10.13(-)(-)	-- Employment Agreement effective January 31, 2000, by and between R Corporation and James A. Watt.
10.14(-)(-)(-)	-- Form of Contingent Stock Grant Agreement -- Directors.
10.15(-)(-)(-)	-- Form of Contingent Stock Grant Agreement -- Employees.

10.16(-)(-)(-)	--	Form of Amendment to Contingent Stock Grant Agreement -- Director
10.17(-)(-)(-)	--	Form of Amendment to Contingent Stock Grant Agreement -- Employee
10.18x	--	Compromise and Settlement Agreement between Remington Oil and Gas Phillips Petroleum Company dated May 22, 2001.

(b) One Form 8-K was filed on May 31, 2001, reporting in Item 5 therein the settlement of the Phillips litigation.

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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 December 1, 1992.

** Incorporated by reference to the Company's Form 10-K (file number 0-19967) for the fiscal year ended December 31, 1992, filed with the Commission and effective on or about March 30, 1993.

*** Incorporated by reference to the Company's Form 10-K (file number 0-19967) for the fiscal year ended December 31, 1993, filed with the Commission and effective on or about March 30, 1994.

\+ Incorporated by reference to the Company's Form 10-K (file number 0-19967) for the fiscal year ended December 31, 1994, filed with the Commission and effective on or about March 30, 1995.

++ Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended June 30, 1999, filed with the Commission and effective on or about August 13, 1999.

+++ 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, 1999, filed with the Commission and effective on or about March 30, 2000.

(-)(-)(-)
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.

x Incorporated by reference to the Company's Form 8-K (file number 1-11516) filed with the Commission on or about May 31, 2001.

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: August 6, 2001

By: /s/ JAMES A. WATT

James A. Watt
President and Chief Executive Officer

Date: August 6, 2001

By: /s/ J. BURKE ASHER

J. Burke Asher
Vice President/Finance