RANGE RESOURCES CORP
Form 8-K
May 26, 2006

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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):
May 24, 2006
RANGE RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**0-9592**	**34-1312571**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

777 Main Street, Suite 800	**76102**
Ft. Worth, Texas	(Zip Code)
(Address of principal executive offices)	

Registrant s telephone number, including area code: (817) 870-2601
(Former name or former address, if changed since last report): Not applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Compensation Matters

On May 24, 2006, the Compensation Committee (the **Compensation Committee**) of the Board of Directors (the **Board**) of Range Resources Corporation (the **Company**) authorized compensation arrangements for the non-executive directors and the non-executive Chairman of the Board for the 2006-2007 Board term.

Non-employee directors will receive a retainer of $40,000 per year, payable quarterly, for their services on the Board and its committees. Each such director will receive $1,000 fee for each Board or committee meeting attended. Additionally, the non-employee directors were each awarded 12,000 fully vested stock appreciation rights and 2,500 fully vested restricted shares of common stock. Each of these awards was made under the Company s 2004 Non-Employee Director Stock Option Plan at $24.33 per share, the closing price of the Company s common stock on the New York Stock Exchange on the date of grant.

Mr. Charles L. Blackburn, as non-executive Chairman of the Board of Directors, will receive a retainer and fee of $135,000 per year, payable quarterly, for his services on the Board and its committees. Mr. Blackburn will also receive the meeting fees, and has been awarded the stock appreciation rights and restricted shares of common stock, described above.

A summary of non-employee director compensation is filed as Exhibit 10.1 hereto.

Amendments to the 2005 Plan

On May 24, 2006, pursuant to proposals submitted to the stockholders at the Company s 2006 Annual Meeting of Stockholders, the Company s stockholders approved the Second and Third Amendments (respectively, the **Second Amendment** and **Third Amendment**) to the Range Resources Corporation 2005 Equity-Based Compensation Plan (the **2005 Plan**).

The Second Amendment amends Section 8(b)(ii)(A) of the 2005 Plan to add reserves per share growth to the business criteria already listed as a criteria that might be used by the Compensation Committee in measuring performance targets established under the Company s annual incentive awards under the 2005 Plan.

The Third Amendment amends Section 4 of the 2005 Plan to increase the number of shares of common stock authorized to be issued under the 2005 Plan by 950,000 shares.

The foregoing summary of the Second Amendment and Third Amendment is qualified by reference to the full text of the Second Amendment and Third Amendment, which are filed as Exhibit 10.2 and Exhibit 10.3 hereto, respectively, and are incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) **Exhibits.**

Exhibit Number	Description
10.1	Non-Employee Director Compensation Summary.
10.2	Second Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan.
10.3	Third Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan.

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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 hereunto duly authorized.

RANGE RESOURCES CORPORATION

By: /s/ Rodney L. Waller

Rodney L. Waller
Senior Vice President

Date: May 25, 2006

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EXHIBIT INDEX

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