

Edgar Filing: CHAPARRAL RESOURCES INC - Form NT 10-Q

CHAPARRAL RESOURCES INC  
Form NT 10-Q  
November 15, 2001

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Form 12b-25

SEC FILE NUMBER  
0-7261

NOTIFICATION OF LATE FILING

CUSIP NUMBER  
159420 20 7

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form N-SAR

For Period Ended: September 30, 2001

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

Read Instructions (on back page) Before Preparing Form. Please Print or Type.  
Nothing in this form shall be construed to imply that the Commission has  
verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify  
the item (s) to which the notification relates:

PART I - - REGISTRANT INFORMATION

Chaparral Resources, Inc.

-----  
Full Name of Registrant

Former Name if Applicable

16945 Northchase Drive, Suite 1620

-----  
Address of Principal Executive Office (Street and Number)

Houston, TX 77060

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City, State and Zip Code

PART II - - Rules 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense  
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should  
be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this  
form could not be eliminated without unreasonable effort or  
expense;

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- [X] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 1 1-K, or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 1 1-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period, (Attach Extra Sheets if Needed)

See attached

PART IV - - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

|                  |             |                    |
|------------------|-------------|--------------------|
| Michael B. Young | 281         | 877-7100           |
| -----            | -----       | -----              |
| (Name)           | (Area Code) | (Telephone Number) |

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

- (3) If it is anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statement to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

See attached

Chaparral Resources, Inc.

-----  
(Name of Registrant as Specified in Charter)

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

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Date November 15, 2001  
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By /s/ Michael B. Young  
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Treasurer & Controller

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U. S. C. 1001).

ATTACHMENT PAGE TO FORM 12b-25  
CHAPARRAL RESOURCES, INC.

PART III - NARRATIVE

Registrant owns an interest in oil and gas properties in a foreign country through a subsidiary, which has a 50% interest in a foreign entity that owns the interest in the oil and gas properties. The Registrant has been advised that delays have been encountered in completing the financial information for such entities. Therefore, the Registrant is unable to obtain the required financial information for the quarter ended September 30, 2001, in order for the Registrant's Quarterly Report on Form 10-Q to be filed within the prescribed time period.

PART IV - OTHER INFORMATION

- (3) Registrant expects to report a net loss between \$1,400,000 and \$1,600,000 for the three months ended September 30, 2001, and reported a net loss of \$23,114,000 for the three months ended September 30, 2000. The decrease in the loss was primarily due to the September 2000 conversion of \$20,846,000 in aggregate principal amount of the Company's 8% Non-Negotiable Convertible Promissory Notes ("Notes"), plus accrued interest, into 11,690,259 shares of the Company's common stock at an exercise price of \$1.86 per share. Applying EITF 98-5, Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios, the Company recorded additional debt discount upon conversion of the Notes equal to the face value of the Notes, less original discount, or \$20,340,000. The additional discount was expensed immediately upon discharge of the underlying indebtedness. Otherwise, the Company's overall loss decreased from the prior year due to increased equity income from investment based upon revenues generated from the sale of hydrocarbons from the Karakuduk Field.