

NATIONAL FUEL GAS CO
Form 8-K
October 26, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): October 25, 2001

NATIONAL FUEL GAS COMPANY

(Exact Name of Registrant as Specified in its Charter)

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| New Jersey (State or Other Jurisdiction of Incorporation) | 1-3880 (Commission File Number) | 13-1086010 (I.R.S. Employer Identification No.) |
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|--|----------------------------|
| 10 Lafayette Square, Buffalo New York (Address of Principal Executive Offices) | 14203 (Zip Code) |
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Registrant's telephone number, including area code: (716) 857-7000

N/A

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

On October 25, 2001, National Fuel Gas Company (the Company) and its subsidiary, Seneca Resources Corporation (Seneca), issued press releases regarding their earnings for the fiscal year ended September 30, 2001. Copies of these press releases are hereby incorporated by reference and are filed as part of this Current Report as Exhibits 99(a) and 99(b), respectively.

Neither the filing of either press release as an exhibit to this Current Report nor the inclusion in any such press release of a reference to the Company's internet address shall, under any circumstances, be deemed to incorporate the information available at such internet address into this Current Report. The information available at the Company's internet address is not part of this Current Report or any other report filed by the Company with the Securities and Exchange Commission.

As disclosed in the attached press releases, the Company held a public conference call on October 26, 2001. During the course of that call, the Company indicated that the sensitivity of its projected fiscal 2002 earnings to changes in oil and natural gas prices from the Company's stated assumptions is as follows: for every \$1.00/BBL change in the weighted average price of oil for the year received by Seneca, the Company's earnings per diluted share would move in the same direction by about \$0.025 per diluted share, and for every \$0.25/MCF change in the weighted

average price of natural gas for the year received by Seneca, the Company's earnings per diluted share would move in the same direction by about \$0.035 per diluted share.

The Company also indicated in that call that one effect of the non-cash write-down of Canadian oil and gas reserves described in the press releases would be to reduce the Company's fiscal 2002 expense for depreciation, depletion and amortization by an amount which positively impacts the Company's fiscal 2002 earnings by \$0.10 per diluted share. The Company's projection of fiscal 2002 earnings takes into account this effect of the write-down.

Certain statements contained herein and incorporated by reference from the press releases, including statements regarding earnings projections, are forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. There is no assurance that the Company's earnings projections will in fact be achieved nor do these projections reflect any acquisitions or divestitures that may occur during fiscal 2002. While the Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, actual results may differ materially from those in the forward-looking statement. Furthermore, each forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to update the statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in economic conditions including economic disruptions caused by terrorist activities, demographic patterns or weather conditions; changes in the availability and/or price of natural gas and oil; inability to obtain new customers or retain existing ones; significant changes in competitive conditions affecting the Company; governmental/regulatory actions, initiatives and proceedings, including those affecting acquisitions, financings, allowed rates of return, industry and rate structure, franchise renewal, and environmental/safety requirements; unanticipated impacts of restructuring initiatives in the natural gas and electric industries; significant changes from expectations in actual capital expenditures and operating expenses and unanticipated project delays or changes in project costs; the nature and projected profitability of pending and potential projects and other investments; occurrences affecting the Company's ability to obtain funds from operations, debt or equity to finance needed capital expenditures and other investments; uncertainty of oil and gas reserve estimates; ability to successfully identify and finance oil and gas property acquisitions and ability to operate and integrate existing and any subsequently acquired business or properties; ability to successfully identify, drill for and produce economically viable natural gas and oil reserves; significant changes from expectations in the Company's actual production levels for natural gas or oil; changes in the availability and/or price of derivative financial instruments; changes in the price of natural gas or oil and the related effect given the accounting treatment or valuation of related derivative financial instruments; inability of the various counterparties to meet their obligations with respect to the Company's financial instruments; regarding foreign operations - changes in foreign trade and monetary policies, laws, and regulations related to foreign operations, political and governmental changes, inflation and exchange rates, taxes and operating conditions; significant changes in tax rates or policies or in rates of inflation or interest; significant changes in the Company's relationship with its employees and contractors and the potential adverse effects if labor disputes, grievances or shortages were to occur; or changes in accounting principles or the application of such principles to the Company. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit 99(a) - Press Release issued October 25, 2001 regarding National Fuel Gas earnings

Exhibit 99(b) - Press Release issued October 25, 2001 regarding Seneca Resource earnings

SIGNATURES

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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.

NATIONAL FUEL GAS COMPANY

By: /s/James R. Peterson
James R. Peterson
Assistant Secretary