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ISRAMCO INC
Form 8-K
January 08, 2007

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): December 31, 2006

ISRAMCO, INC.
(Exact name of registrant as specified in its charter)

----- Delaware -----	----- 0-12500 -----	----- 13-3145265 -----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
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11767 KATY FREEWAY, HOUSTON, TX 77079
(Address of principal executive offices, including Zip Code)

713-621-3882
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 31, 2006, Isramco Inc. (the "Company") and Chesny Estates Ltd., a British Virgin Islands corporation ("Chesny") entered into a certain

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Share Purchase and Sale Agreement, dated as of December 31, 2006 (the "Purchase Agreement"), pursuant to which the Company sold to Chesny all of the outstanding share capital of the Magic I Cruise Line Corp, ("Magic"), a British Virgin Islands corporation and a wholly owned subsidiary of the Company, for a purchase price of approximately \$2.7 million (the "Purchase Price"), which is subject to adjustment as specified in the Purchase Agreement.

The Company's decision to sell its holdings in Magic is primarily attributable to the Company's decision to focus principally on the oil and gas business. The Company disclosed in a Current Report on Form 8-K, filed on November 22, 2006, that it entered into an agreement to purchase certain oil and gas properties located in Texas and New Mexico for a purchase price of \$100 million (which purchase price is subject to adjustment).

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements.

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits:

None.

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.

Dated: JANAUARY 8, 2007

ISRAMCO, INC.

By: /s/ Haim Tsuff
Haim Tsuff
Chief Executive Officer