

ISAUTIER BERNARD F  
Form SC 13D  
May 21, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)\*

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PETROKAZAKHSTAN INC.  
(Name of Issuer)

CLASS A COMMON STOCK, NO PAR VALUE  
(Title of Class of Securities)

44779E106  
(CUSIP Number)

BERNARD F. ISAUTIER  
CHAIRMAN OF THE BOARD, PRESIDENT  
AND CHIEF EXECUTIVE OFFICER  
C/O PETROKAZAKHSTAN INC.  
HOGART HOUSE, 29-31 SHEET STREET  
WINDSOR, BERKSHIRE, SL4 1BY  
UNITED KINGDOM  
TEL. NO.: 44 (1753) 410 020  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

APRIL 3, 2003  
(Date of Event which Requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed

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to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Bernard F. Isautier

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
  
Personal Funds

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Canadian

	7	SOLE VOTING POWER	
			6,573,240 (representing 6,032,240 shares of common stock plus 541,000 shares underlying presently exercisable stock options)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	
			6,573,240 (representing 6,032,240 shares of common stock plus 541,000 shares underlying presently exercisable stock options)
	10	SHARED DISPOSITIVE POWER	
			0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
6,573,240 (representing 6,032,240 shares of common stock plus 541,000  
shares underlying presently exercisable stock options)  
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
  
[ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
8.1 %  
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14 TYPE OF REPORTING PERSON  
  
IN  
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AMENDMENT NO. 1 TO SCHEDULE 13D

This is Amendment No. 1 to the Schedule 13D filed by Mr. Bernard F. Isautier with respect to the Class A Common Stock, no par value per share (the "Common Stock"), of PetroKazakhstan Inc. (the "Company"), which was originally filed on March 6, 2002.

ITEM 1. SECURITY AND ISSUER.

The title of the class of equity securities of the Company to which this statement relates is the Company's Class A Common Stock, no par value. The address of the principal executive office of the Company is 140 - 4th Avenue S.W., #1460, Calgary, Alberta, Canada T2P 3N3.

ITEM 2. IDENTITY AND BACKGROUND.

(a) - (c) The person filing this statement is Bernard F. Isautier ("Mr. Isautier" or "Reporting Person"). The business address of Mr. Isautier is c/o PetroKazakhstan Inc., Hogart House, 29-31 Sheet Street, Windsor, Berkshire, SL4 1BY, United Kingdom. Mr. Isautier's principal occupation or employment is Chairman of the Board, President and Chief Executive Officer of the Company.

(d) and (e) Mr. Isautier has not, during the last five years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction or subject to any judgment, decree or final order finding any violation of federal or state securities laws or enjoining future violations of, or prohibiting or mandating activities subject to, such laws.

(f) Mr. Isautier is a citizen of Canada.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Share options representing the right to purchase 700,000, 50,000, 700,000, and 700,000 shares of Common Stock became exercisable on April 3, 2002, December 9, 2002, April 3, 2003, and April 3, 2004, respectively. These transactions did not require the payment of funds by the Reporting Person.

On February 20, 2004 and April 3, 2004 Mr. Isautier exercised options to purchase 1,400,000 shares of Common Stock and 700,000 shares of Common Stock, respectively. The total aggregate amount of funds was approximately Cdn \$1,386,000. Mr. Isautier utilized his personal funds in the acquisition of the securities of the Company triggering the filing of this Amendment No. 1 to Schedule 13D. No part of such purchase price was borrowed or otherwise obtained from third parties for the purpose of acquiring, holding, trading or voting such securities.

ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Person acquired beneficial ownership of the shares of Common Stock described in this Amendment No. 1 to Schedule 13D for investment purposes. From time to time the Reporting Person may acquire additional shares of Common Stock and dispose of some or all of the shares of Common Stock owned by him. The Reporting Person has no other plans which relate to or would result in any of the items listed in paragraphs (a) through (j) of Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the date hereof, the Reporting Person may be deemed to beneficially own 6,573,240 shares of Common Stock (representing 6,032,240 shares of Common Stock plus 541,000 shares of Common Stock underlying presently exercisable stock options), which based on calculations made in accordance with Rule 13d-3(d) of

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the Securities Exchange Act of 1934, as amended, and there being 80,895,416 shares of Common Stock outstanding (as represented by the Company to the Reporting Person), represent approximately 8.1 % of the outstanding shares of Common Stock.

(b) The Reporting Person has the sole power to direct the vote and the sole power to direct the disposition of the 6,573,240 shares of Common Stock that may be deemed to be owned beneficially by him.

(c) The shares of Common Stock purchased by Mr. Isautier in the period since February 3, 2003 are as follows:

DATE	NUMBER OF SHARES	PURCHASE PRICE PER SHARE
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February 20, 2004	1,400,000	0.6600 Cdn
April 3, 2004	700,000	0.6600 Cdn
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TOTAL	2,100,000	

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The shares were acquired through the exercise of options.

The shares of Common Stock sold by Mr. Isautier in the period since February 3, 2003 are as follows:

DATE ----	NUMBER OF SHARES -----	PURCHASE PRICE PER SHARE -----
March 08, 2004	23,400	42.0000 Cdn
March 08, 2004	2,000	41.2000 Cdn
March 08, 2004	26,600	41.1000 Cdn
March 08, 2004	4,200	41.0800 Cdn
March 08, 2004	7,300	41.0500 Cdn
March 10, 2004	29,100	32.0000 USD
March 10, 2004	3,000	32.0500 USD
March 10, 2004	1,500	32.0600 USD
March 11, 2004	3,100	28.8000 USD
March 11, 2004	300	28.8100 USD
March 11, 2004	1,000	28.8200 USD

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DATE ----	NUMBER OF SHARES -----	PURCHASE PRICE PER SHARE -----
March 11, 2004	300	28.8600 USD
March 11, 2004	200	28.8700 USD
March 11, 2004	600	28.9000 USD
March 11, 2004	6,700	28.7100 USD
March 11, 2004	8,800	28.7200 USD
March 11, 2004	100	28.7300 USD
March 11, 2004	2,000	28.7400 USD
March 11, 2004	1,700	28.7500 USD
March 11, 2004	700	28.7600 USD
March 11, 2004	200	28.6400 USD

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March 11, 2004	700	28.6600 USD
March 11, 2004	5,800	28.7000 USD
March 11, 2004	600	28.7100 USD
March 11, 2004	600	28.7200 USD
March 12, 2004	7,500	28.9500 USD
March 12, 2004	900	28.9600 USD
March 12, 2004	4,700	28.9700 USD
March 12, 2004	5,000	28.9900 USD
March 12, 2004	600	28.9800 USD
March 12, 2004	5,000	29.0000 USD
March 12, 2004	10,000	28.7500 USD
March 12, 2004	10,000	28.8936 USD
March 12, 2004	6,300	28.9494 USD
March 15, 2004	8,500	30.0000 USD
March 15, 2004	4,700	30.0100 USD
March 15, 2004	2,700	30.0200 USD
March 15, 2004	5,500	30.0300 USD
March 15, 2004	5,000	30.0500 USD
March 15, 2004	2,000	30.0700 USD
March 15, 2004	1,500	30.1000 USD
March 15, 2004	7,400	30.2600 USD
March 16, 2004	3,400	29.7500 USD

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DATE	NUMBER OF SHARES	PURCHASE PRICE PER SHARE
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March 16, 2004	3,900	29.8000 USD
March 16, 2004	4,800	29.8500 USD
March 16, 2004	200	29.8600 USD
March 16, 2004	5,000	29.8700 USD
March 16, 2004	11,100	29.9000 USD

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March 16, 2004	15,000	29.9100 USD
March 16, 2004	10,000	29.9200 USD
March 16, 2004	5,000	29.9500 USD
March 16, 2004	5,000	29.9600 USD
March 18, 2004	100	28.4500 USD
March 18, 2004	3,900	28.5000 USD
March 18, 2004	400	28.5300 USD
March 18, 2004	17,100	28.5500 USD
March 18, 2004	500	28.5600 USD
March 18, 2004	10,000	28.5700 USD
March 18, 2004	1,700	28.5800 USD
March 18, 2004	5,300	28.5900 USD
March 18, 2004	400	28.6000 USD
March 19, 2004	16,200	28.7500 USD
March 30, 2004	1,000	29.1700 USD
March 30, 2004	5,600	29.1500 USD
March 30, 2004	100	29.1000 USD
March 30, 2004	20,200	29.0500 USD
March 30, 2004	9,100	29.0400 USD
March 30, 2004	1,000	29.0200 USD
March 30, 2004	11,500	29.0100 USD
March 30, 2004	58,000	29.0000 USD
March 30, 2004	4,900	28.9200 USD
March 30, 2004	5,000	28.9000 USD

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TOTAL 453,200  
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The shares were sold in open market transactions.

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(d) No person other than the Reporting Person has the right to

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receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock owned by the Reporting Person.

(e) Not Applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIP WITH RESPECT TO THE ISSUER.

There are no contracts, arrangements, understandings or relationships (legal or otherwise) between the person named in Item 2 and any person with respect to any security of the Company.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 21, 2004

/s/ Bernard F. Isautier  
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Bernard F. Isautier