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RANGE RESOURCES CORP

Form 8-K

July 11, 2003

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):
July 9, 2003

RANGE RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---------------|
| DELAWARE | 0-9592 | 3 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IR Identi |

| | |
|---|------------|
| 777 MAIN STREET FT. WORTH, TEXAS | 76102 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (817) 870-2601

Former name or former address, if changed since last report: Not applicable

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

As of January 1, 2003, Range Resources Corporation (the "Company") adopted Statement of Financial Accounting Standards No. 145 "Recession of FASB Statements No. 4, 44 and 64, amendment of FASB Statement 13 and Technical corrections" ("SFAS 145"). As a result, gains from early extinguishment of debt

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which had previously been shown as an extraordinary item (net of tax), are now required to be reported in income from continuing operations. The following table presents the effect of this change on the Statement of Operations for the years ended 2000, 2001 and 2002. The following table should be read in conjunction with the Company's latest Form 10-K.

| | Year Ended December 31, | | |
|--|---------------------------------------|------------|-------------|
| | 2000 | 2001 | 2002 |
| | (in thousands, except per share data) | | |
| Revenues: | | | |
| Oil and gas sales | \$ 173,082 | \$ 208,854 | \$ 190,954 |
| Transportation and processing | 5,306 | 3,435 | 3,495 |
| IPF Income | 7,162 | 6,646 | 3,789 |
| Gain on retirement of securities(1) | 17,763 | 3,951 | 3,098 |
| Other | (722) | 490 | (2,900) |
| Total revenues | 202,591 | 223,376 | 198,436 |
| Expenses: | | | |
| Direct operating | 40,552 | 43,430 | 40,443 |
| IPF | 1,974 | 3,761 | 6,847 |
| Exploration | 3,187 | 5,879 | 11,525 |
| General and administrative | 14,953 | 12,212 | 17,240 |
| Debt conversion and extinguishment expense | -- | -- | -- |
| Interest expense and dividends on our 5.75% Trust convertible preferred securities | 39,953 | 32,179 | 23,153 |
| Depletion, depreciation and amortization | 66,968 | 77,573 | 76,820 |
| Provision for impairment | -- | 31,085 | -- |
| Total expenses | 167,587 | 206,119 | 176,028 |
| Income before income tax | 35,004 | 17,257 | 22,408 |
| Income tax (benefit) | | | |
| Current | (1,574) | (406) | (4) |
| Deferred | -- | -- | (3,354) |
| Net income | 36,578 | 17,663 | 25,766 |
| Gain on retirement of preferred securities | 5,966 | 556 | -- |
| Preferred dividends | (1,554) | (10) | -- |
| Net income available to common stockholders | \$ 40,990 | \$ 18,209 | \$ 25,766 |
| Comprehensive income (loss) | \$ 35,570 | \$ 63,825 | \$ (40,908) |
| Earnings per share: | | | |
| - Basic | \$ 0.97 | \$ 0.36 | \$ 0.49 |
| - Diluted | \$ 0.96 | \$ 0.36 | \$ 0.47 |

(1) Includes adoption of FAS 145, whereby gains from early extinguishment of debt is reported in income from continuing operations.

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: July 11, 2003

