

Edgar Filing: DENBURY RESOURCES INC - Form 10-K/A

DENBURY RESOURCES INC  
Form 10-K/A  
March 25, 2003

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

2002 FORM 10-K/A  
Amendment No. 1  
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 1-12935

DENBURY RESOURCES INC.  
(Exact name of Registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

75-2815171  
(I.R.S. Employer  
Identification No.)

5100 TENNYSON PARKWAY,  
SUITE 3000, PLANO, TX  
(Address of principal executive offices)

75024  
(Zip Code)

Registrant's telephone number, including area code: (972) 673-2000

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH
Common Stock \$.001 Par Value	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

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As of March 18, 2003, the aggregate market value of the registrant's Common Stock held by non-affiliates was approximately \$376,852,000.

The number of shares outstanding of the registrant's Common Stock as of March 18, 2003, was 53,682,038.

### DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENT	INCORPORATED AS TO
1. Notice and Proxy Statement for the Annual Meeting of Shareholders to be held May 20, 2003.	1. Part III, Items 10, 11, 12,
2. Annual Report to Shareholders for the year ended December 31, 2002.	2. Part I, Item 1 and Part II,

### EXPLANATORY NOTE

This amendment attaches as an exhibit a revised version of the Registrant's Consolidated Statement of Changes in Stockholders' Equity which properly reflects one number which was inadvertently omitted in such statement filed as an exhibit to this Form 10-K for the year ended December 31, 2002, which filing was made today, March 24, 2003. The next to last number now appearing in the vertical column entitled "Accumulated Other Comprehensive Income (Loss)" on the line "Change in fair value of derivative contracts, net of tax of \$18,857" and which was omitted in the original filing is \$(31,744) and is properly reflected in the attached exhibit page (with dollar amounts in thousands). The totals originally shown in the statement have not changed. This page appears as part of Exhibit 13 to this Form 10-K, and is page 48 of the Registrant's Annual Report to Shareholders which is incorporated by reference into this Form 10-K.

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

EXHIBIT NO.	EXHIBIT
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13*	Page 48 of Annual Report to Shareholders.

\* Filed herewith.

### CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	COMMON STOCK (\$ .001 PAR VALUE)		PAID-IN CAPITAL IN EXCESS OF PAR	RETAINED EARNINGS (ACCUMULATED DEFICIT)	ACCUMULA OTHER COMPREHEN INCOME (L
DOLLAR AMOUNTS IN THOUSANDS	SHARES	AMOUNT			
BALANCE - DECEMBER 31, 1999	45,718,486	\$ 46	\$ 327,829	\$ (255,447)	\$

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Issued pursuant to employee stock purchase plan.....	218,493	-	1,305	-	
Issued pursuant to employee stock option plan.....	40,458	-	186	-	
Issued pursuant to directors compensation plan.....	2,544	-	19	-	
Net income and comprehensive income..	-	-	-	142,227	
<b>BALANCE - DECEMBER 31, 2000</b>	<b>45,979,981</b>	<b>46</b>	<b>329,339</b>	<b>(113,220)</b>	
Issued pursuant to employee stock purchase plan.....	189,485	-	1,546	-	
Issued pursuant to employee stock option plan.....	209,600	-	1,048	-	
Issued pursuant to directors compensation plan.....	7,829	-	63	-	
Issued in Matrix acquisition.....	6,569,930	7	59,188	-	
Tax benefit from stock options.....	-	-	373	-	
Net income.....	-	-	-	56,550	
Other comprehensive income (loss):					
Change in accounting principle for derivative contracts, net of tax of \$594.....	-	-	-	-	1,0
Reclassification adjustments for derivative contracts, net of tax of \$594.....	-	-	-	-	(1,0
Change in fair value of derivative contracts, net of tax of \$8,356..	-	-	-	-	14,2
<b>BALANCE - DECEMBER 31, 2001</b>	<b>52,956,825</b>	<b>53</b>	<b>391,557</b>	<b>(56,670)</b>	<b>14,2</b>
Issued pursuant to employee stock purchase plan.....	203,893	-	1,928	-	
Issued pursuant to employee stock option plan.....	370,120	1	1,665	-	
Issued pursuant to directors compensation plan.....	8,491	-	82	-	
Tax benefit from stock options.....	-	-	674	-	
Net income.....	-	-	-	46,795	
Other comprehensive income (loss):					
Reclassification adjustments for derivative contracts, net of tax of \$4,919.....	-	-	-	-	(7,8
Amortization of derivative contracts, net of tax of \$3,598.....	-	-	-	-	6,0
Change in fair value of derivative contracts, net of tax of \$18,857.	-	-	-	-	(31,7
<b>BALANCE - DECEMBER 31, 2002</b>	<b>53,539,329</b>	<b>\$ 54</b>	<b>\$ 395,906</b>	<b>\$ (9,875)</b>	<b>\$ (19,2</b>

See Notes to Consolidated Financial Statements.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Denbury Resources Inc. has duly caused this Amendment No.

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1 to this Form 10-K Report to be signed on its behalf by the undersigned, thereunto duly authorized.

DENBURY RESOURCES INC.

March 24, 2003

/s/ Phil Rykhoek

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Phil Rykhoek  
Sr. Vice President and Chief Financial Officer

March 24, 2003

/s/ Mark C. Allen

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Mark C. Allen  
Vice President and Chief Accounting Officer

### CERTIFICATIONS

I, Gareth Roberts, certify that:

1. I have reviewed this annual report on Form 10-K of Denbury Resources Inc. (the "registrant");
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - (c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record,

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process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

March 24, 2003

/s/ Gareth Roberts

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Gareth Roberts  
President and Chief Executive Officer

I, Phil Rykhoek, certify that:

1. I have reviewed this annual report on Form 10-K of Denbury Resources Inc. (the "registrant");
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - (c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

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(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

March 24, 2003

/s/ Phil Rykhoek

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Phil Rykhoek  
Sr. Vice President and Chief Financial Officer