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TPG ADVISORS INC
Form 4
March 10, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print of Type Responses)

-
1. Name and Address of Reporting Person*
- TPG Advisors, Inc.
-
- | | | |
|---------------------------------|----------|----------|
| (Last) | (First) | (Middle) |
| 301 Commerce Street, Suite 3300 | | |
| | (Street) | |
| Fort Worth | Texas | 76102 |
| (City) | (State) | (Zip) |
-
2. Issuer Name and Ticker or Trading Symbol
- Denbury Resources Inc. (DNR)
-
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)
-
4. Statement for Month/Day/Year
- 3/6/2003
-
5. If Amendment, Date of Original (Month/Day/Year)
-
6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Potential persons who respond to the collection of information contained in (Over) this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474(9-02)

(Over)
SEC 1474(9-02)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
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Explanation of Responses:

/s/ Richard A. Ekleberry

March 7, 2003

**Signature of Reporting Person

Date

Name: Richard A. Ekleberry
Title: Vice President

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b) (v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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Continuation Sheet to Form 4

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Name and Address of Reporting Person

TPG Advisors, Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102

Issuer Name and Ticker or

Denbury Resources Inc.

Trading Symbol

DNR

Statement for Month/Day/Year

3/06/2003
=====

Explanation of Responses:

(1) Shares are beneficially owned by TPG Partners, L.P. and TPG Parallel I, L.P., which are managed by GenPar, L.P., of which the Reporting Person is the sole general partner. Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities Exchange Act of 1934, as amended (the "Act"), the Reporting Person is deemed to be the beneficial owner of the shares of the Issuer beneficially owned by such funds only to the extent of the greater of the Reporting Person's direct or indirect interest in the profits or capital account of such funds. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by such entities in excess of such amount. David Bonderman, James G. Coulter and William S. Price, III (each a "Shareholder") are officers, directors and sole shareholders of the Reporting Person, and therefore may be deemed to beneficially own the shares

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owned by the Reporting Person. Each Shareholder disclaims beneficial ownership of such shares in excess of the greater of his direct or indirect pecuniary interest in such shares.