

CABOT OIL & GAS CORP  
Form 8-K  
February 23, 2005

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**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): February 21, 2005

**CABOT OIL & GAS CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-10447**  
(Commission File Number)

**04-3072771**  
(I.R.S. Employer  
Identification No.)

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1200 Enclave Parkway

Houston, Texas  
(Address of principal executive offices)

77077  
(Zip Code)

Registrant's telephone number, including area code: (281) 589-4600

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):

- 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))
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**Item 2.02 Results of Operations and Financial Condition**

On February 21, 2005, we issued a press release with respect to our 2004 fourth quarter and year-end earnings. The press release is furnished as Exhibit 99.1 to this Current Report. The press release contains certain measures (discussed below) which may be deemed non-GAAP financial measures as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended. In each case, the most directly comparable GAAP financial measure and information reconciling the GAAP and non-GAAP measures is also included in the press release.

Exhibit 99.1 shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

From time to time management discloses Discretionary Cash Flow and Net Income excluding selected items and Earnings Per Share excluding selected items. These non-GAAP financial measures and reconciliations to the most comparable GAAP financial measure are included in Exhibit 99.1 to this Current Report, furnished to the Securities and Exchange Commission.

Discretionary Cash Flow is defined as Net Income plus non-cash charges and Exploration Expense. Discretionary Cash Flow is widely accepted as a financial indicator of an oil and gas company's ability to generate cash which is used to internally fund exploration and development activities, pay dividends and service debt. Discretionary Cash Flow is presented based on management's belief that this non-GAAP measure is useful information to investors when comparing our cash flows with the cash flows of other companies that use the Full Cost method of accounting for oil and gas producing activities or have different financing and capital structures or tax rates. Discretionary Cash Flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities, as defined by GAAP, or as a measure of liquidity, or an alternative to Net Income.

Net Income excluding selected items and Earnings Per Share excluding selected items are presented based on management's belief that these non-GAAP measures enable a user of the financial information to understand the impact of these items on reported results. Additionally, this presentation provides a beneficial comparison to similarly adjusted measurements of prior periods. Net Income and Earnings Per Share excluding selected items is not a measure of financial performance under GAAP and should not be considered as an alternative to Net Income and Earnings Per Share, as defined by GAAP.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

99.1 Press release issued by Cabot Oil & Gas Corporation dated February 21, 2005.

**SIGNATURE**

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.

CABOT OIL & GAS CORPORATION

By: /s/ Henry C. Smyth  
Henry C. Smyth

Vice President, Controller and Treasurer

Date: February 21, 2005

**EXHIBIT INDEX**

99.1 Press release issued by Cabot Oil & Gas Corporation dated February 21, 2005.