

GASTAR EXPLORATION LTD
Form 8-K
May 01, 2007

**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): May 1, 2007 (April 30, 2007)

GASTAR EXPLORATION LTD.
(Exact Name of Registrant as Specified in Its Charter)

ALBERTA, CANADA
(State or other jurisdiction of
incorporation)

001-32714
(Commission File Number)

38-3324634
(IRS Employer Identification No.)

**1331 LAMAR STREET, SUITE 1080
HOUSTON, TEXAS 77010**
(Address of principal executive offices)

(713) 739-1800
(Registrant's telephone number, including area code)

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. below):

- 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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SECTION 7 - REGULATION FD

ITEM 7.01 REGULATION FD DISCLOSURE.

On April 30, 2007, Gastar Exploration Ltd. (the "Gastar") announced that it had executed a Letter of Intent ("LOI") outlining the terms under which Chesapeake Energy Corporation proposes to acquire all of Gastar's right, title and interest in a portion of Gastar's East Texas undeveloped leasehold for total consideration of approximately \$92 million, including the purchase of 10 million newly issued Gastar common shares at a price of \$2.00 per share.

This press release is attached as Exhibit 99.1 and is being furnished solely pursuant to Item 7.01 of this report.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following is a list of exhibits furnished as part of this Form 8-K:

Exhibit No.	Description of Document
99.1	Press release dated April 30, 2007.

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.

GASTAR EXPLORATION LTD.

Date: May 1, 2007

By: /s/ J. RUSSELL PORTER

J. Russell Porter

Chairman, President and Chief Executive Officer

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EXHIBIT INDEX

Exhibit No.	Description of Document
<u>99.1</u>	Press release dated April 30, 2007.