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EQUITY OIL CO

Form 5

February 12, 2002

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 5
ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).
( ) Form 3 Holdings Reported
( ) Form 4 Transactions Reported
1. Name and Address of Reporting Person
  DONEGAN, DAVID P
  3026 ARABIAN DRIVE
  PARK CITY, UT 84060
2. Issuer Name and Ticker or Trading Symbol
  Equity Oil Company
  EOTY
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
  12-31-01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other
   (specify below)
  Vice-President Corporate Development
7. Individual or Joint/Group Reporting (Check Applicable Line)
   (X) Form filed by One Reporting Person
   ( ) Form filed by More than One Reporting Person
Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
1. Title of Security
                           |2. |3. |4.Securities Acquired (A)
                                                                     |5.Amount of
                                                                       | Securities
                           |Transaction| or Disposed of (D)
                           |Date |Code|
                                                                       | Beneficially
                           1
                                | A/|
                                                                       | Owned at
                                Amount
                                                       | D |
                                                               Price | End of Year
 Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned
1. Title of Derivative | 2.Con | 3. | 4. | 5. Number of De | 6. Date Exer | 7. Title and Amount | 8. F
                      |version |Transaction rivative Secu |cisable and | of Underlying
 Security
                                                                                       of
                      |or Exer |Date |Code| rities Acqui |Expiration | Securities
                                                                                       |vat
                      |Sec
                      |ice of |
                                    | posed of(D) |Day/Year)
                                                                                       |rit
                                       |Deriva |
                                    |Date |Expir|
                                                    | A/|Exer-|ation| Title and Number |
                      |tive
                              - 1
                                        Secu
                              | D |cisa-|Date | of Shares
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1

INCENTIVE OPTIONS TO BUY|\$3.20 |06/01|A |100,000 |A |(1) |06/01|EQUITY OIL C|

EQUITY OIL COMPANY COMM | |/01 | | | |/2011|OMPANY |

|rity

ON STOCK

| Amount | |ble |

|\$3.

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Explanation of Responses:

(1) GRANT TO REPORTING PERSON OF OPTIONS TO BUY COMMON STOCK UNDER THE 2000 EQUITY OIL

COMPANY INCENTIVE STOCK OPTION PLAN, A RULE 16B-3 PLAN. THE OPTIONS BECOME EXERCISABLE IN 20%

ANNUAL INCREMENTS FROM 06/01/02 to 06/01/07.