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COASTAL CARIBBEAN OILS & MINERALS LTD

Form 8-K

November 18, 2002

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): November 15, 2002

Coastal Caribbean Oils & Minerals, Ltd.
(Exact name of registrant as specified in its charter)

| | | |
|--|---------------------------------------|--|
| Bermuda (State or other jurisdiction of incorporation) | 1-4668 (Commission File Number) | NONE (IRS Employer Identification No.) |
|--|---------------------------------------|--|

| | |
|---|--------------------|
| Clarendon House, Church Street, Hamilton HM DX, BERMUDA (Address of principal executive offices) | NONE (Zip Code) |
|---|--------------------|

Registrant's telephone number, including area code: (441) 295-1422

N/A
(Former name or former address, if changed since last report.)

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ITEM 5. OTHER EVENTS

On November 15, 2002, the trial court in the takings litigation of the Registrant's majority owned subsidiary, Coastal Petroleum Company, against the State of Florida issued its Final Judgment that the State's denial of a permit to drill on Coastal Petroleum's Lease 224-A did not constitute an unlawful taking of Coastal Petroleum's property.

Coastal Petroleum Company intends to file a notice of appeal of the Final Judgment to the Florida First District Court of Appeal within the next several business days.

A copy of the Final Judgment dated November 15, 2002, is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

99 Additional Exhibits

99.1 Coastal Petroleum Company v. State of Florida, et al.,
Final Judgment of L. Ralph Smith, Jr. Circuit Judge,

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Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, Case No. 01-101 (November 15, 2002).

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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 thereunto duly authorized.

COASTAL CARIBBEAN OILS &
MINERALS, LTD.
(Registrant)

By: /s/ Benjamin W. Heath

Benjamin W. Heath
President

Date: November 18, 2002

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