

EQUITY OIL CO
Form 10-K/A
May 06, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2002

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Commission file number 0-610

EQUITY OIL COMPANY

[Exact name of registrant as specified in its charter]

Colorado

(State or other jurisdiction of
incorporation or organization)

87-0129795

(I.R.S. Employer
Identification Number)

10 West Broadway, Suite 806

Salt Lake City, Utah

(Address of principal executive offices)

84101

(Zip Code)

Registrant's telephone number, including area code: **(801) 521-3515**

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class

Name of each exchange on which registered

None

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock (par value, \$1 per share)

[Title of class]

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act) Yes No

As of March 11, 2003, 12,008,661 common shares were outstanding, and the aggregate market value of voting stock held by non-affiliates of the registrant, based upon the closing price of such stock on June 28, 2002, was approximately \$26,400,000.

Documents Incorporated by Reference

Portions of the definitive proxy statement for the Registrant's 2003 Annual Meeting of Stockholders to be held on May 21, 2003 are incorporated by reference in Part III of this Form 10-K. Such definitive proxy statement will be filed with the Securities and Exchange Commission not later than 120 days subsequent to December 31, 2002.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information contained under the heading Security Ownership of Certain Beneficial Owners and Management contained on pages 10 and 11 in the definitive proxy statement to be filed in connection with the Company's annual meeting on May 21, 2003 is incorporated herein by reference to this item.

EQUITY'S COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2002 with respect to the shares of Equity's common stock that may be issued under Equity's existing equity compensation plans:

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options</u>	<u>Weighted-Average Exercise Price of Outstanding Options</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans</u>
Equity Compensation Plans Approved by Stockholders	1,724,800(1)	\$ 2.80	469,000
Equity Compensation Plans Not Approved by Stockholders	100,000(2)	\$ 5.00	0
Total	1,824,800	\$ 2.91	469,000

(1) Includes Options under Equity's 1993 Incentive Stock Option Plan and 2000 Stock Option Plan

(2) Options remaining in favor of Coastline Exploration Inc., which were granted in connection with the acquisition of the Symaskaya License. The options expire December 9, 2003.

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5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent function):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and
6. The Company's other certifying officer and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 2, 2003

By

/s/ PAUL M. DOUGAN

Paul M. Dougan,
President and Chief Executive Officer

4

CERTIFICATIONS

I, Russell V. Florence, Treasurer of Equity Oil Company, certify that:

- 1. I have reviewed this annual report on Form 10-K/A of Equity Oil Company (the "Company"):
- 2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;
- 4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c)

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presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5.

The Company's other certifying officer and I have disclosed, based on our most recent evaluation, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent function):

a)

all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and

b)

any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and

6.

The Company's other certifying officer and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 2, 2003

By

/s/ RUSSELL V. FLORENCE

Russell V. Florence,
Treasurer and Chief Financial Officer

5

QuickLinks

[ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters](#)

[SIGNATURES](#)

[CERTIFICATIONS](#)