

GASTAR EXPLORATION LTD  
Form 8-K  
February 07, 2011

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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 7, 2011 (February 3, 2011)

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)

98-0570897  
(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 5 – CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 3, 2011, Gastar Exploration Ltd., Gastar Exploration USA, Inc. (“Gastar”) and J. Russell Porter, Gastar’s President and Chief Executive Officer (“Porter”) entered into a Second Amendment to Porter’s Employment Agreement effective March 23, 2005 (the “Second Amendment”). The Second Amendment amends Section 8(a) “When Severance is Paid” of Porter’s Employment Agreement to read as follows:

“Company shall pay a severance benefit to Porter if Porter’s employment is terminated pursuant to Section 4(a), 4(b), and/or 4(d). No severance shall be paid if Porter’s employment is terminated pursuant to Sections 4(c) and 4(e).”

A copy of the Second Amendment is attached hereto as Exhibit 10.1 of this Current Report on Form 8-K and is incorporated herein by reference.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following is a list of exhibits filed or furnished as part of this Current Report.

Exhibit Number	Description of Document
10.1	Second Amendment to Employment Agreement entered into by and between Gastar Exploration Ltd., Gastar Exploration USA, Inc. and J. Russell Porter as of February 3, 2011.

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: February 7, 2011

By:

/s/ J. RUSSELL PORTER

J. Russell Porter

President and Chief Executive Officer

EXHIBIT INDEX

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