

Edgar Filing: PLAINS RESOURCES INC - Form SC 13D/A

PLAINS RESOURCES INC
Form SC 13D/A
December 07, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934*

PLAINS RESOURCES INC.
(NAME OF ISSUER)

COMMON STOCK, PAR VALUE \$0.10 PER SHARE
(TITLE OF CLASS OF SECURITIES)

726540503
(CUSIP NUMBER)

D. MARTIN PHILLIPS
ENCAP INVESTMENTS L.L.C.
1100 LOUISIANA, SUITE 3150
HOUSTON, TEXAS 77002
(713) 659-6100
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

OCTOBER 22, 2001
(DATE OF EVENT WHICH REQUIRES FILING
OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 204.13d-1(g), check the following box. []

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

SCHEDULE 13D

CUSIP NO. 726540503

1 NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

ENCAP INVESTMENTS L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

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(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

00 (SEE ITEM 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION EnCap Investments L.L.C. ("EnCap Investments") is a limited liability company organized under the laws of the State of Delaware

| | |
|--|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 0 8 SHARED VOTING POWER 1,848,728 (1) 9 SOLE DISPOSITIVE POWER 0 10 SHARED DISPOSITIVE POWER 1,848,728 (1) |
|--|---|

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,848,728 (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

(1) EnCap Investments L.L.C. may be deemed to have voting and dispositive power with respect to the shares of Common Stock owned by certain affiliates of EnCap Investments L.L.C. See Items 2, 5 and 6.

(2) EnCap Investments L.L.C. disclaims any beneficial ownership of the shares owned by such affiliates.

(3) Based on 23,314,000 shares issued and outstanding as of October 31, 2001, as reported in the Issuer's 10-Q for the quarter ended September 30, 2001.

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ITEM 1. SECURITY AND ISSUER.

No modification.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 is amended and restated in its entirety as follows:

(a) - (c)

EnCap Investments L.L.C. ("EnCap Investments") is a Delaware limited liability company with its principal business and executive offices located at 1100 Louisiana Street, Suite 3150, Houston, Texas 77002. The principal business of EnCap Investments is engaging in oil and gas related investments. Current information concerning the sole member and managing directors of EnCap Investments is set forth on Schedule I hereto. The sole member of EnCap Investments is El Paso Merchant Energy North America Company ("El Paso Merchant Energy").

El Paso Merchant Energy is a Delaware corporation with its principal business and executive offices located at 1001 Louisiana Street, Houston, Texas 77002. The principal business of El Paso Merchant Energy is a broad range of activities in the energy marketplace, including asset ownership, trading and risk management, and financial services. Current information concerning the controlling person and executive officers and directors of El Paso Merchant Energy is set forth on Schedule I hereto. The controlling person of El Paso Merchant Energy is El Paso Corporation.

El Paso Corporation is a Delaware corporation with its principal business and executive offices located at 1001 Louisiana Street, Houston, Texas 77002. The principal business of El Paso Corporation is serving as a holding company for its various subsidiaries, which are engaged in energy and related businesses. Current information concerning the executive officers and directors of El Paso Corporation is set forth on Schedule I hereto.

(d)-(f)

See Schedule I

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The following is added to Item 3:

On October 8, 2001, the Issuer issued 154 shares of its Common Stock and on October 12, 2001, the Issuer issued 79 of its shares of Common Stock, to an entity which EnCap Investments is the sole general partner of as compensation for services performed by D. Martin Phillips as a director of the Issuer.

On October 22, 2001, EnCap Investments and the Issuer executed a Stock Purchase Agreement pursuant to which the Issuer repurchased 998,500 shares of its Common Stock from certain entities controlled by EnCap Investments at a price of \$23.50 per share.

ITEM 4. PURPOSE OF TRANSACTION.

No modification.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is amended and restated in its entirety as follows:

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(a) EnCap Investments. EnCap Investments may be deemed to be the beneficial owner of 1,848,728

shares of Common Stock owned by certain affiliates of EnCap Investments, by virtue of being the general partner or controlling person of such affiliates. Based on the 23,314,000 shares of Common Stock outstanding as of October 31, 2001, as reported on the Issuer's 10-Q for the quarter ended September 30, 2001, EnCap Investments may be deemed the beneficial owner of approximately 7.9% of the outstanding shares of Common Stock. EnCap Investments disclaims beneficial ownership of the shares of Common Stock owned by its affiliates.

El Paso Merchant Energy and El Paso Corporation. Each of El Paso Merchant Energy and El Paso Corporation may be deemed to be the beneficial owner of the shares of Common Stock owned or deemed owned by EnCap Investments (by virtue of being controlling persons of EnCap Investments). El Paso Merchant Energy and El Paso Corporation disclaim beneficial ownership of the shares of Common Stock owned or deemed owned by EnCap Investments.

Executive Officers and Directors. Except as otherwise described herein, and to the knowledge of the reporting person, no person listed in Schedule I is the beneficial owner of any shares of Common Stock.

(b) EnCap Investments. EnCap Investments shares the power to vote or direct the vote and to dispose or direct the disposition of an additional 1,848,728 shares of Common Stock held by affiliates of EnCap Investments.

El Paso Merchant Energy and El Paso Corporation. Each of El Paso Merchant Energy and El Paso Corporation may be deemed to be the beneficial owner of the shares of Common Stock owned or deemed owned by EnCap Investments (by virtue of being controlling persons of EnCap Investments). El Paso Merchant Energy and El Paso Corporation disclaim beneficial ownership of the shares of Common Stock owned or deemed owned by EnCap Investments.

Executive Officers and Directors. Except as otherwise described herein, and to the knowledge of the reporting person, no person listed in Schedule I has the power to vote or direct the vote or dispose or direct the disposition of any shares of Common Stock.

(c) Except as otherwise described herein or in any Exhibit filed herewith, and to the knowledge of the reporting persons, none of the persons named in response to Paragraph (a) above has affected any transaction in the Common Stock during the past sixty (60) days.

(d) Except as otherwise described herein, and to the knowledge of the reporting persons, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from sale of, the Common Stock deemed to be beneficially owned by them.

(e) Due to an increase in the number of outstanding shares of Common Stock of the Issuer since the date of the Schedule 13D, EnCap Energy Capital Fund III, L.P. and EnCap Energy Capital Fund III-B, L.P. have ceased to be owners of 5% of the Common Stock of the Issuer.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER.

No modifications

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

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Exhibit 10.1 - Stock Purchase Agreement dated October 22, 2001 between Plains Resources Inc. and EnCap Investments L.L.C.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 7, 2001

ENCAP INVESTMENTS L.L.C.

By: /s/ D. Martin Phillips

D. Martin Phillips,
Managing Director

SCHEDULE I

DIRECTORS, MANAGERS, EXECUTIVE OFFICERS,
OR CONTROLLING PERSONS

The name, business address, present principal occupation or employment and the name, principal business address of any corporation or other organization in which such employment is conducted, of each of (i) the managing directors of EnCap Investments, (ii) the directors and executive officers of El Paso Merchant Energy, and (iii) the directors and executive officers of El Paso Corporation are set forth below:

| Name and Business Address | Capacity in Which Serves | Principal Occupation | Name, Principal Bu Organization in Occupa is Cond |
|--|---|--|--|
| ----- | ----- | ----- | ----- |
| (i) EnCap Investments L.L.C. ----- | | | |
| David B. Miller 3811 Turtle Creek Blvd. Suite 1080 Dallas, TX 75219 | Managing Director, EnCap Investments L.L.C. | Managing Director, EnCap Investments L.L.C. | EnCap Investm 3811 Turtle C Suite Dallas, |
| Gary R. Petersen 1100 Louisiana | Managing Director, EnCap Investments | Managing Director, EnCap Investments | EnCap Invest 1100 Louisian |

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| | | | |
|---|---|---|--|
| Suite 3150 Houston, TX 77002 | L.L.C. | L.L.C. | Houston, |
| D. Martin Phillips 1100 Louisiana Suite 3150 Houston, TX 77002 | Managing Director, EnCap Investments L.L.C. | Managing Director, EnCap Investments L.L.C. | EnCap Investm 1100 Louisian Houston, |
| Robert L. Zorich 1100 Louisiana Suite 3150 Dallas, TX 77002 | Managing Director, EnCap Investments L.L.C. | Managing Director, EnCap Investments L.L.C. | EnCap Investm 1100 Louisian Houston, |

| Name and Business Address ----- | Capacity in Which Serves ----- | Principal Occupation ----- | Name, Principal Bu Organization in Occupat is Cond ----- |
|--|--|---|--|
| (ii) El Paso Merchant Energy North America Company ----- | | | |
| Clark C. Smith 1001 Louisiana Street Houston, Texas 77002 | President and Director | President, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Te |
| John B. Holmes, Jr. 1001 Louisiana Street Houston, Texas 77002 | Chief Operating Officer | Chief Operating Officer, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Tex |
| Timothy D. Bourn 1001 Louisiana Street Houston, Texas 77002 | Vice President and Senior Managing Director | Vice President and Senior Managing Director, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Tex |
| Larry W. Kellerman 1001 Louisiana Street Houston, Texas 77002 | Vice President and Senior Managing Director | Vice President and Senior Managing Director, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Tex |
| John L. Harrison 1001 Louisiana Street Houston, Texas 77002 | Senior Vice President and Chief Financial Officer | Senior Vice President and Chief Financial Officer, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Tex |
| W. C. Mack 1001 Louisiana Street Houston, Texas 77002 | Senior Vice President | Senior Vice President, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Tex |

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| | | | |
|---|--------------------------|---|--|
| Grady M. Blakley 1001 Louisiana Street Houston, Texas 77002 | Senior Vice President | Senior Vice President, El Paso Merchant Energy | El Paso Merchan North America 1001 Louisiana Houston, Tex |
| Ralph Eads 1001 Louisiana Street Houston, Texas 77002 | Director | Executive Vice President, El Paso Corporation | El Paso Corpo 1001 Louisiana Houston, Texa |

| Name and Business Address ----- | Capacity in Which Serves ----- | Principal Occupation ----- | Name, Principal Bu Organization in Occupat is Cond ----- |
|---|--|---|--|
| (iv) El Paso Corporation ----- | | | |
| William A. Wise 1001 Louisiana Street Houston, Texas 77002 | Chairman of the Board, President, Chief Executive Officer, and Director | Director, Chairman of the Board, President, and Chief Executive Officer of El Paso Corporation | El Paso C 1001 Louis Houston, T |
| H. Brent Austin 1001 Louisiana Street Houston, Texas 77002 | Executive Vice President and Chief Financial Officer | Executive Vice President and Chief Financial Officer of El Paso Corporation | El Paso C 1001 Louis Houston, T |
| Ralph Eads 1001 Louisiana Street Houston, Texas 77002 | Executive Vice President | Executive Vice President of El Paso Corporation | El Paso C 1001 Louis Houston, T |
| Joel Richards III 1001 Louisiana Street Houston, Texas 77002 | Executive Vice President | Executive Vice President, Human Resources and Administration of El Paso Corporation | El Paso C 1001 Louis Houston, T |
| William A. Smith 1001 Louisiana Street Houston, Texas 77002 | Executive Vice President | Executive Vice President, Business Development of El Paso Corporation | El Paso C 1001 Louis Houston, T |
| John W. Somerhalder II 1001 Louisiana Street Houston, Texas 77002 | President, Pipeline Group | President, Pipeline Group of El Paso Corporation | El Paso C 1001 Louis Houston, T |
| Britton White Jr. 1001 Louisiana Street Houston, Texas 77002 | Executive Vice President and | Executive Vice President and General Counsel of El Paso | El Paso C 1001 Louis Houston, |

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| Name and Business Address ----- | Capacity in Which Serves ----- | Principal Occupation ----- | Name, Principal Bu Organization in Occupat is Cond ----- |
|--|--|---|--|
| <p>General Counsel</p> <p>Jeffrey I. Beason 1001 Louisiana Street Houston, Texas 77002</p> | <p>Senior Vice President and Controller</p> | <p>Corporation</p> <p>Senior Vice President and Controller of El Paso Corporation</p> | <p>El Paso C 1001 Louis Houston, T</p> |
| <p>C. Dana Rice 1001 Louisiana Street Houston, Texas 77002</p> | <p>Senior Vice President and Treasurer</p> | <p>Senior Vice President and Treasurer of El Paso Corporation</p> | <p>El Paso C 1001 Louis Houston, T</p> |
| <p>Patricia A. Shelton 1001 Louisiana Street Houston, Texas 77002</p> | <p>President Western Pipeline Division</p> | <p>President of Western Pipeline Division</p> | <p>El Paso Natur 1001 Louis Houston, T</p> |
| <p>E. J. Holm 1001 Louisiana Street Houston, Texas 77002</p> | <p>Chief Executive Officer Eastern Pipeline Division</p> | <p>Chief Executive Officer Eastern Pipeline Division</p> | <p>El Paso Natura 1001 Louis Houston, T</p> |
| <p>John D. Hushon 1001 Louisiana Street Houston, Texas 77002</p> | <p>Chief Executive Officer, El Paso Europe</p> | <p>Chief Executive Officer El Paso Europe</p> | <p>El Paso Energy Com 1001 Louis Houston, T</p> |
| <p>Greg C. Jenkins 1001 Louisiana Street Houston, Texas 77002</p> | <p>President of El Paso Global Networks Company</p> | <p>President of El Paso Global Networks Company</p> | <p>El Paso Global 1001 Louis Houston, T</p> |
| <p>Robert G. Phillips 1001 Louisiana Street Houston, Texas 77002</p> | <p>President of El Paso Field Services, L.P.</p> | <p>President of El Paso Field Services, L.P.</p> | <p>El Paso Field 1001 Louis Houston, T</p> |
| <p>James C. Yardley 1001 Louisiana Street Houston, Texas 77002</p> | <p>President, Southern Natural Gas Company</p> | <p>President, Southern Natural Gas Company</p> | <p>Southern Natur 1001 Louis Houston, T</p> |
| <p>John B. Holmes, Jr. 1001 Louisiana Street Houston, Texas 77002</p> | <p>Chief Operating Officer Merchant Energy Group</p> | <p>Chief Operating Officer of Merchant Energy Group</p> | <p>El Paso Mercha America 1001 Louis Houston, T</p> |
| <p>Stephen C. Beasley 1001 Louisiana Street Houston, Texas 77002</p> | <p>President, Tennessee Gas Pipeline Company</p> | <p>President, Tennessee Gas Pipeline Company</p> | <p>Tennessee Gas P 1001 Louis Houston, T</p> |
| <p>James J. Cleary 1001 Louisiana Street Houston, Texas 77002</p> | <p>President, ANR Pipeline Company</p> | <p>President of ANR Pipeline Company</p> | <p>ANR Pipeli 1001 Louis Houston, T</p> |

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| | | | |
|---|---|---|--|
| Byron Kelly 1001 Louisiana Street Houston, Texas 77002 | President, El Paso Energy International Company | President, El Paso Energy International Company | El Paso Energy Company 1001 Louisiana Street Houston, Texas 77002 |
| Tom Wade 1001 Louisiana Street Houston, Texas 77002 | President, Merchant Energy Petroleum Markets | President, Merchant Energy Petroleum Markets | Coastal States Energy Company 1001 Louisiana Street Houston, Texas 77002 |
| Rod Erskine 1001 Louisiana Street Houston, Texas 77002 | President El Paso Production Company | President of El Paso Production Company | El Paso Production Company 1001 Louisiana Street Houston, Texas 77002 |
| Byron Allumbaugh 33 Ridgeline Drive Newport Beach, CA 92660 | Director | Retired Chairman Ralphs Grocery Company | 33 Ridgeline Drive Newport Beach, CA 92660 |

| Name and Business Address ----- | Capacity in Which Serves ----- | Principal Occupation ----- | Name, Principal Bu Organization in Occupat is Cond ----- |
|---|--------------------------------------|--|---|
| John M. Bissell 2345 Walker Ave. N.W. Grand Rapids, MI 49501 | Director | Chairman of the Board of Bissell Inc. | Bissell Inc. 2345 Walker Ave. Grand Rapids, MI 49501 |
| Juan Carlos Braniff Universidad 1200 Col. XOCO Mexico, D.F.C.P. 03339 | Director | Vice Chairman Grupo Financiero Bancomer | Universidad Nacional Autonoma de Mexico Col. XOCO Mexico, D.F. 03339 |
| James F. Gibbons Stafford University Paul G. Allen Center for Integrated Systems Room 201 (M.S. 4075) Stanford, CA 94305 | Director | Professor at Stanford University School of Engineering | Stanford University Paul G. Allen Center for Integrated Systems Room 201 (M.S. 4075) Stanford, CA 94305 |
| Anthony W. Hall, Jr. 900 Bagby, 4th Floor Houston, Texas 77002 | Director | City Attorney City of Houston, Texas | City of Houston 900 Bagby, 4th Floor Houston, Texas 77002 |
| Ronald L. Kuhn, Jr 1001 Louisiana Street Houston, Texas 77002 | Director | Business Consultant | El Paso Energy Company 1001 Louisiana Street Houston, Texas 77002 |
| J. Carleton MacNeil Jr. 3421 Spanish Trail Apt. 227D Delray, Florida 33483 | Director | Securities Consultant | 3421 Spanish Trail Apt. 227D Delray, Florida 33483 |
| Thomas R. McDade Two Houston Center | Director | Senior Partner, McDade, Fogler, | McDade, Fogler & Associates Two Houston Center Houston, Texas 77002 |

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909 Fannin, Suite 1200
Houston, TX 77010

Maines, L.L.P.

909 Fannin,
Houston, T

Malcolm Wallop
Frontiers of Freedom Foundation
12011 Lee Jackson Memorial Hwy.
Fairfax, VA 22033

Director

Frontiers of Freedom
Foundation

Frontiers of Fr
12011 Lee Jacks
Fairfax,

Joe B. Wyatt
2525 West End Ave.,
Suite 1410
Nashville, TN 37203

Director

Chancellor Emeritus
Vanderbilt University

Vanderbilt
2525 West
Suite
Nashville

(d) Neither EnCap Investments, El Paso Corporation, El Paso Merchant Energy, nor any of the individuals identified in this Schedule I has, to the knowledge of the reporting persons, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither EnCap Investments, El Paso Corporation, El Paso Merchant Energy, nor any of the individuals identified in this Schedule I has, to the knowledge of the reporting persons, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) To the knowledge of the reporting persons, each of the individuals identified in this Schedule I is a citizen of the United States of America, with the exception of Juan Carlos Braniff who is a citizen of Mexico.

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| Exhibit 10.1 - | Stock Purchase Agreement dated October 22, 2001 between Plains Resources Inc. and EnCap Investments L.L.C. |