WATT JAMES A Form 4 January 05, 2005

# FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** WATT JAMES A			Sy RI	mbol	nd Ticker or Trading OIL & GAS CORP	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle) 8201 PRESTON ROAD SUITE 600		(Middle) 3. 1	Date of Earliest fonth/Day/Year)	Transaction	_X_ Director _X_ Officer (give t below)				
(Street) DALLAS, TX 75225				If Amendment, I led(Month/Day/Ye	ĕ	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting			
	(City)	(State)	(Zip)	Table I - Non-	-Derivative Securities Acqu	Person			
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	

		(Month/Day/Year)	(Instr. 8)  Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	01/03/2005		M	10,000	A	\$ 3.75	128,530	D	
Common Stock	01/03/2005		S	10,000	D	\$ 25.8379	118,530	D	
Common Stock							13,311.2539	I	By Company 401(k)
Common Stock							17,050	I	By IRA
Common Stock							300	I	As Custodian

for Son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2.	3. Transaction Date		4.		mber of	6. Date Exercis		7. Title and A	
Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date Underlying Sec (Month/Day/Year) (Instr. 3 and 4)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Option	\$ 3.75	01/03/2005		M		10,000	03/27/2001	03/27/2010	Common Stock	10,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WATT JAMES A 8201 PRESTON ROAD SUITE 600 DALLAS, TX 75225	X		Chairman and CEO				

### **Signatures**

/s/ James A.
Watt

\*\*Signature of Reporting Person

O1/05/2005

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

#### **Remarks:**

#### AUTOMATIC SALE PURSUANT TO 10b5-1 PLAN

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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