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EL PASO CORP/DE
Form 8-K/A
April 03, 2003

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

FORM 8-K/A
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: April 3, 2003
(Date of Earliest Event Reported: March 31, 2003)

EL PASO CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-14365 (Commission File Number)	76-0568816 (I.R.S. Employer Identification No.)
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El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 420-2600

Item 7. Financial Statements, ProForma Financial Information and Exhibits

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release dated March 31, 2003.
99.2	Slide Presentation dated March 31, 2003.
99.3	Fourth Quarter 2002 Operating Statistics.

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99.4 Transcript from Conference Call on
March 31, 2003.

Item 9. Regulation FD Disclosure

This amendment on Form 8-K/A is filed to provide additional information and exhibits relating to our fourth quarter and full year 2002 results.

On March 31, 2003, we announced our fourth quarter and full year 2002 results. A copy of our press release is attached as Exhibit 99.1. A copy of our slide presentation used in connection with our conference call is attached as Exhibit 99.2. A copy of our operating statistics for fourth quarter 2002 posted on our website is attached as Exhibit 99.3. A copy of the transcript from our conference call on March 31, 2003 is attached as Exhibit 99.4. Each of the exhibits is incorporated herein by reference. The attached exhibits are not filed, but are furnished to comply with Item 9 and Item 12 of Form 8-K.

We use the non-GAAP financial measure "earnings before interest and income taxes" or "EBIT" to assess the operating results and effectiveness of our company and our business segments. We define EBIT as operating income (or loss), adjusted for earnings (or losses) from unconsolidated affiliates, capitalized returns on equity and other miscellaneous non-operating items. Items that are not included in this measure are financing costs, including interest and debt expense, income taxes, discontinued operations, extraordinary items and the cumulative effect of accounting changes.

We believe EBIT is a useful measurement for investors because it provides information that can be used to evaluate the effectiveness of our businesses and investments from an operational perspective, exclusive of the costs to finance those activities and exclusive of income taxes, neither of which are directly relevant to the efficiency of those operations.

Also, in the attached Exhibits, we use the following non-GAAP financial measures to analyze the ongoing operating results of our company and business segments and to monitor, assess and identify meaningful trends in our operating and financial performance:

- * "pro forma earnings before interest and income taxes" or "pro forma EBIT";
- * "pro forma net income (loss)"; and
- * "pro forma earnings (loss) per share".

These measures reflect adjustments to EBIT, GAAP net income (loss) and GAAP earnings (loss) per share, respectfully, for non-recurring items specified in the Exhibits that management believes are unusual due to their nature or infrequency.

We believe pro forma EBIT, pro forma net income and pro forma earnings per share measurements are useful to investors because they reflect adjustments for items that are unusual due to their nature or infrequency, thereby permitting a meaningful comparison

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of our financial and operating performance between the periods and providing important information regarding performance trends.

We believe that the non-GAAP financial measures described above are also useful to investors because these measurements are used by many companies in our industry as a measurement of operating and financial performance and are commonly employed by financial analysts and others to evaluate the operating and financial performance of our company and business segments and to compare the operating and financial performance of our company and business segments with the performance of other companies within our industry

These non-GAAP financial measures may not be comparable to similarly titled measurements used by other companies and should not be used as a substitute for net income, earnings per share or other GAAP operating measurements.

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.

EL PASO CORPORATION

By: /s/ D. Dwight Scott

D. Dwight Scott
Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Dated: April 3, 2003

EXHIBIT INDEX

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