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TETON PETROLEUM CO  
Form 8-K  
December 19, 2002

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) December 12, 2002

Teton Petroleum Company  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)      000-31170 (Commission File No.)      1482290 (IRS Employer Identification No.)

P.O. Box 774327, Steamboat Springs, CO (Address of principal executive offices)      80477 (Zip Code)

Registrant's telephone number, including area code (970) 870-1417

(Former name or former address, if changed since last report)

**ITEM 5 - Other Events**

During October and November of 2002 the Company raised approximately \$2,005,000 in proceeds from private placement offerings. The additional proceeds raised will improve the Company's overall stockholder's equity balance of \$2,645,000 at September 30, 2002 to \$4,650,000 before consideration of results of operations and other changes during the corresponding period. The increase to stockholder's equity as a result of the additional private placement proceeds received is not necessarily indicative of the Company's current or future stockholder's equity balances due to the impact of operating results, additional capital raised and other changes which may occur.

On December 3, 2002 the Company announced that its recent private placement had significant institutional involvement, in addition to third quarter results. The Company disclosed in the third quarter it had a cash loss of \$600,000. Presented below is a reconciliation of the Company's net loss as reported on Form 10-QSB for the quarter ended September 30, 2002 to the cash loss disclosed in the December 3, 2002 press release.

Net loss for the three months-ended September 30, 2002      \$ (2,216,169)

Add back of non-cash expenses:  
Depreciation, depletion and amortization      68,419  
Consulting services      74,665  
Interest expense converted to equity      71,104

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Financing charges	1,390,951
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Total non-cash adjustments	1,605,143
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Cash loss for the three months-ended September 30, 2002	\$ 611,026
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**ITEM 7 - Financial Statements and Exhibits**

c) Exhibits

99.1 Copy of Press Release

**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.

**TETON PETROLEUM COMPANY**

Date: December 12, 2002

By: /s/ H. Howard Cooper  
H. Howard Cooper  
Chief Executive Officer

Date: December 12, 2002

By: /s/ Thomas F. Conroy  
Thomas F. Conroy  
Chief Financial Officer  
(principal financial officer)