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EQUITABLE RESOURCES INC /PA/

Form 8-K

February 18, 2003

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 14, 2003

EQUITABLE RESOURCES, INC.

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(Exact name of registrant as specified in its charter)

PENNSYLVANIA

1-3551

25-0464690

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

ONE OXFORD CENTRE, SUITE 3300, 301 GRANT STREET, PITTSBURGH, PENNSYLVANIA 15219

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code

(412) 553-5700  
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NONE

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

ITEM 5. Other Events

Equitable Resources Inc. announced the adoption of new stock ownership guidelines on the January 30, 2003 teleconference with security analysts discussing financial results for the calendar year 2002. This filing provides specific information about the new stock ownership guidelines.

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STOCK OWNERSHIP GUIDELINES

Position	New EQT Guidelines	Number of Employees
CEO	8 times base salary	1
CFO	8 times base salary	1
Direct Reports to CEO	4 times base salary	5
Other Officers	2 times base salary	3
Direct Reports to Officers and Key Employees	1-2 times base salary	60

The program is designed to satisfy an individual employee's needs for portfolio diversification, while maintaining management stock ownership at levels high enough to assure shareholders of management's commitment to value creation. Shares personally held, stock held in employee benefit plans, and "time restricted" long-term incentive shares qualify toward meeting the plan requirement. As long as an employee maintains qualified shareholdings in excess of the applicable guideline, he or she may sell shares or exercise options for cash by selling shares ("cashless exercise"). The guidelines are mandatory for officers and recommended for other covered employees.

In 2002, the Company established a new executive performance incentive share program to provide additional retention incentives for key executive employees. The 143,000 restricted shares awarded in 2002 under the program vest in 2005 in a range of 0-200% of the number of shares awarded, depending on the attainment of pre-set financial performance measures. Because the award is contingent, these restricted shares are not counted toward the stock ownership guidelines.

OFFICER OWNERSHIP POSITION

Name	Title	Stock Ownership Guideline	Appr Requ Shar
Gerber, Murry S.	President & CEO	8 times salary	132,
Porges, David L.	EVP & Chief Financial Officer	8 times salary	75,
Funk, James M.	President - Equitable Supply	4 times salary	32,
O'Brien, Joseph E.	President - NORESCO	4 times salary	28,
O'Loughlin, Johanna G.	Sr VP General Counsel & Corp Sec	4 times salary	26,
Crawford, Randall L.	President, Equitable Gas	4 times salary	20,
Cantrell, Arthur G.	President, Equitrans	4 times salary	20,
Conti, Philip P.	VP Finance & Treasurer	2 times salary	10,

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Bergonzi, John A.	VP & Corporate Controller	2 times salary	10,
Petrelli, Charlene	VP Human Resources	2 times salary	10,

+ Assuming \$35/share at current salaries.

\*Incentive options issued 5/4/98, expire 5/4/03. Mr. Gerber intends to exercise the expiring options and may employ a cashless exercise.

SIGNATURE

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.

EQUITABLE RESOURCES, INC.

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(Registrant)

By /s/ DAVID L. PORGES

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David L. Porges  
Executive Vice President and  
Chief Financial Officer

FEBRUARY 14, 2003  
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