NIELSON JAMES E
Form 3
August 08, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 3

INITIAL STATEMENT OF 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 30(f) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person*

Nielson	James	E.
(Last)	(First)	(Middle)

P.O. Box 2850
(Street)

Cody	WY	82414
(City)	(State)	(Zip)

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2. Date of Event Requiring Statement (Month/Day/Year)

06/30/01

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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

520-30-5481

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4. Issuer Name and Ticker or Trading Symbol

Ultra Petroleum Corp. (UPL)

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5. Relationship of Reporting Person to Issuer
(Check all applicable)

[X] Director [_] 10% Owner
[_] Officer (give title below) [_] Other (specify below)

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6. If Amendment, Date of Original (Month/Day/Year)

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7. Individual or Joint/Group Filing (Check applicable line)

[X] Form Filed by One Reporting Person

[_] Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature (Instr.
Common	30,000	D	

* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

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

(Print of Type Responses)

(Over)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

3. Title and Amount of Securities Underlying Derivative Security

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer-cisable	Expira-tion Date	(Instr. 4) Title	Amount or Number of Shares	4. Conve sion Exerc Price Deriv Secur
Options	02/01/01	02/01/11	Common	100,000	$4.83 Cd

Explanation of Responses:
Exchange rate on 02/01/01 was $.66740 US

/s/ James E. Nielson 07/10/01

**Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

(Print of Type Responses)