ULTRA PETROLEUM CORP
Form 3
August 01, 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*

Watford	Michael	David
(Last)	(First)	(Middle)

6519 Wimbledon Trail
(Street)

Spring	TX	77379
(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)

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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
[X] Officer (give title below) [_] Other (specify below)

Chairman, President, CEO

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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	686,101	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)

2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conve

1. Title of Derivative Security (Instr. 4)	(Month/Day/Year) Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	sion Exerc Price Deriv Secur
Options	01/28/99	01/28/09	Common	1,650,000	$1.46 Cd
Options	03/24/00	03/24/10	Common	250,000	$0.81 Cd
Options	05/30/01	05/30/11	Common	250,000	$4.69 Cd

Explanation of Responses:

/s/ Michael D. Watford 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)