BENTON F FOX

Form 4 February 22, 2005

FORM 4

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

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005 Estimated average

0.5

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person * **BENTON F FOX**

2. Issuer Name and Ticker or Trading

Symbol

ULTRA PETROLEUM CORP

[UPL]

02/18/2005

3. Date of Earliest Transaction (Month/Day/Year)

Director X_ Officer (give title

Other (specify Chief Financial Officer

10% Owner

363 N. SAM HOUSTON PARKWAY EAST, SUITE 1200

(State)

(First)

(Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

HOUSTON, TX 77060

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1.Title of Security (Instr. 3)	(Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	ution Date, if Transaction Disposed of (D) Code (Instr. 3, 4 and 5)				5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D)		7. Nature of Indirect Beneficial Ownership
		, <u>.</u> ,	Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
Commo Stock	on 02/18/2005		S	40,000	D	\$ 55.1993	458,500	D	
Commo	on 02/18/2005		M	40,000	A	\$ 0.77	0	D	

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

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

4.

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock	\$ 0.77	02/18/2005		M	40,000	07/12/1999(1)	07/12/2009	Common	40,000

Reporting Owners

Reporting Owner Name / Address Relationships

3. Transaction Date 3A. Deemed

Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative

Director 10% Owner Officer Other

5. Number of

BENTON F FOX 363 N. SAM HOUSTON PARKWAY EAST SUITE 1200 HOUSTON, TX 77060

Chief Financial Officer

6. Date Exercisable and

Expiration Date

7. Title and Amount of

Underlying Securities

Stock

Signatures

1. Title of 2.

Options

Fox Benton III 02/22/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The options vested in equal installments every quarter from July 12, 1999 to July 12, 2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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