

WELLS FARGO & CO/MN  
Form 4  
December 22, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WELLS FARGO & CO/MN

2. Issuer Name and Ticker or Trading Symbol  
CUBIC ENERGY INC [QBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
420 MONTGOMERY STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2009

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

SAN FRANCISCO, CA 94104

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sha
			Code	V (A) (D)				
Convertible Promissory Note	\$ 0.9911 (1)	08/18/2009	J	(1)	44,899	03/05/2007 07/01/2012	Common Stock	4
Warrant to Purchase Shares of Common Stock	\$ 0.9911 (4)	08/18/2009	J	(4)	0	03/05/2007 12/01/2014	Common Stock	2,
Warrant to Purchase Shares of Common Stock	\$ 1	12/18/2009	P		5,000,000	12/18/2009 12/01/2014	Common Stock	5,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS FARGO & CO/MN 420 MONTGOMERY STREET SAN FRANCISCO, CA 94104		X		

## Signatures

/s/ Laurel A. Holschuh, Senior Vice President & Secretary 12/22/2009

\_\_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) Antidilution adjustment pursuant to the related credit agreement as the result of sales of common stock on August 18 and 26, 2009.
- (2) As adjusted pursuant to the terms of the related credit agreement as a result of the sales of common stock referenced in footnote (1).
- (3) The indicated securities are held of record by Wells Fargo Energy Capital, Inc., a wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"). Wells Fargo disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.
- (4) Antidilution adjustment to warrant exercise price pursuant to terms of the warrant as a result of the sales referenced in footnote (1).

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.