

Edgar Filing: PRIMEENERGY CORP - Form SC 13D/A

PRIMEENERGY CORP
Form SC 13D/A
June 20, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

PrimeEnergy Corporation

(Name of Issuer)

Common Stock, \$.10 par value

(Title of Class of Securities)

74158E104

(CUSIP Number)

James F. Gilbert

4015 Holland #101, Dallas, TX 75219 (214) 526-2030

(Name, Address and Telephone Number of Person
Authorization to Receive Notices and Communications)

June 20, 2006

(Date of Event which Requires Notices Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with the statement []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

Edgar Filing: PRIMEENERGY CORP - Form SC 13D/A

SCHEDULE 13D

CUSIP NO. 74158E104

PAGE 2 OF 5 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Charles E. Drimal, Jr.
090-42-4130

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

not applicable see Items 4 and 5.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

7 SOLE VOTING POWER

NUMBER OF 1,304,406 see Item 5.

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

-0-

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING 1,204,406 see Item 5.

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0-

Edgar Filing: PRIMEENERGY CORP - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,304,406 see Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

39.6 see Item 5.

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!
INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

Page 3 of 5 pages

Item 1. Security and Issuer.

This Amendment No. 7 to Schedule 13D relates to the Common Stock, \$.10 par value, (the "Common Stock") of PrimeEnergy Corporation, a Delaware corporation ("PrimeEnergy"). The principal executive office of PrimeEnergy is located at One Landmark Square, Stamford, Connecticut 06901.

Item 2. Identity and Background.

This Amendment No. 7 to Schedule 13D is being filed by Mr. Charles E. Drimal, Jr. Mr. Drimal is a citizen of the United States whose business address is One Landmark Square, 11th Floor, Stamford, Connecticut 06901. Mr. Drimal is at present a Director and President and Chief Executive Officer of PrimeEnergy, the issuer of the securities to which this Schedule relates and has held those positions since October, 1987.

Mr. Drimal has not, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining further violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Not applicable. See Item 5.

Item 4. Purpose of Transaction.

No shares of the Common Stock were bought or sold by Mr. Drimal. This Amendment No. 7 is being filed to report an increase in the beneficial ownership of shares of the Common Stock by Mr. Drimal pursuant to a Voting Agreement described in Item 5.

The shares of the Common Stock of which Mr. Drimal is the beneficial owner are held by him as an investment. As noted, Mr. Drimal is a Director, President and Chief Executive Officer of PrimeEnergy. Although he may develop other plans or proposals in the future, at present, Mr. Drimal has no plans or proposals at present which relate to or would result in:

(a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries; (d) any change in the present Board of Directors or management of the issuer, including any plans or proposals to change the number or term of Directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the issuer; (f) any other material change in the issuer's business or corporate structure, including but not limited to, if the issuer is a closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940; (g) changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; (h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

Mr. Drimal is the beneficial owner of an aggregate

of 1,304,406 shares of the Common Stock, which includes (1) 506,906 shares held directly, with sole voting and dispositive power, and 697,500 shares subject to options, all presently exercisable, with sole voting and dispositive power upon exercise; and (2) 100,000 shares as to which Mr. Drimal has sole voting power, pursuant to Voting Agreement dated June 20, 2006, between Mr. Drimal and his mother, Mrs. Juanita Drimal, who is the record holder of such shares. Mr. Drimal has no dispositive power as to such 100,000 shares and no pecuniary interest in such shares.

There have been no transactions by Mr. Drimal in the Common Stock in the

Edgar Filing: PRIMEENERGY CORP - Form SC 13D/A

past sixty days.

In its Form 10-Q for the quarter ended March 31, 2006, filed with the Commission, PrimeEnergy reported 3,296,879 shares of Common Stock outstanding. Based on that filing, Mr. Drimal may be deemed the beneficial owner of 39.6% of the Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the issuer.

There are no contracts, arrangements or understandings of any kind, legal or otherwise, between Mr. Drimal and any person with respect to any securities of PrimeEnergy, except with respect to the Voting Agreement described in Item 5. A copy of that Voting Agreement is filed herewith as Exhibit 3. As noted, Mr. Drimal is a principal stockholder, a Director and Chief Executive Officer of PrimeEnergy.

Item 7. Material Required to be Filed as Exhibits.

The following exhibit is filed herewith:

Exhibit 3. Voting Agreement dated June 20, 2006, between
Juanita Drimal and Charles E. Drimal, Jr.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 20, 2006

/s/ Charles E. Drimal, Jr.

Charles E. Drimal, Jr.