

HOUSTON EXPLORATION CO
Form 4
May 17, 2007

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 *
Hresko Joanne C

2. Issuer Name and Ticker or Trading Symbol
HOUSTON EXPLORATION CO
[THX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2007

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP & General Manager, Onshore

THE HOUSTON EXPLORATION COMPANY, 1100 LOUISIANA STREET, SUITE 2000

(Street)

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

HOUSTON, TX 77002-5215

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
common stock, \$0.01 par value	05/15/2007		S		13,378	D	\$ 57.2181
					4,700	D	

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

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SEC 1474 (9-02)

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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 Derivative Security	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 Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
employee stock option (right to buy)	\$ 36.875	05/15/2007		X	1,951	01/25/2005 ⁽¹⁾ 01/25/2011 ⁽¹⁾	common stock	1,951
employee stock option (right to buy)	\$ 25.48	05/15/2007		X	2,400	09/20/2005 ⁽¹⁾ 09/20/2011 ⁽¹⁾	common stock	2,400
employee stock option (right to buy)	\$ 18.625	05/15/2007		X	760	10/26/2004 ⁽¹⁾ 10/26/2009 ⁽¹⁾	common stock	760
employee stock option (right to buy)	\$ 30.1	05/15/2007		X	3,600	10/16/2004 ⁽¹⁾ 10/16/2012 ⁽¹⁾	common stock	3,600
employee stock option (right to buy)	\$ 35.62	05/15/2007		X	3,000	10/21/2004 ⁽¹⁾ 10/21/2013 ⁽¹⁾	common stock	3,000
employee stock option (right to buy)	\$ 54.18	05/15/2007		X	1,667	10/25/2006 ⁽²⁾ 10/25/2015 ⁽²⁾	common stock	1,667

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hresko Joanne C THE HOUSTON EXPLORATION COMPANY 1100 LOUISIANA STREET, SUITE 2000 HOUSTON, TX 77002-5215			VP & General Manager, Onshore	

Signatures

/s/ Joanne C.
Hresko

05/17/2007

**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) These employee stock options vest in five equal annual installments beginning on the first anniversary of the grant date and expire 10 years from the grant.
 - (2) These employee stock options vest in three equal annual installments beginning on the first anniversary of the grant date and expire 10 years from the grant.

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.