

HOUSTON EXPLORATION CO

Form 8-K

March 31, 2005

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

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 31, 2005

**THE HOUSTON EXPLORATION COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)  
**1100 Louisiana, Suite 2000**  
**Houston, Texas**  
(Address of principal executive  
offices)

**001-11899**  
(Commission File  
Number)

**22-2674487**  
(I.R.S. Employer  
Identification No.)

**77002-5215**  
(Zip Code)

**(713) 830-6800**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former names or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

The following table provides further information regarding our open derivative contracts for natural gas. This provides additional detail to the previously disclosed derivative information within Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk of our Annual Report on Form 10-K for the year ended December 31, 2004.

<b>Year</b>	<b>Transaction Type</b>	<b>Volume (MMBtu/day)</b>	<b>Price (\$/MMBtu)</b>	<b>Floor Price (\$/MMBtu)</b>	<b>Ceiling Price (\$/MMBtu)</b>
2005	Swap	20,000	\$4.75		
2005	Swap	10,000	4.77		
2005	Swap	20,000	4.78		
2005	Swap	20,000	6.15		
2005	Swap	10,000	6.30		
	<b>Total Swaps</b>	<b>80,000</b>			
2005	Costless Collar	100,000		\$4.50	\$5.50
2005	Costless Collar	30,000		4.50	6.05
2005	Costless Collar	10,000		4.50	6.06
2005	Costless Collar	10,000		4.50	6.07
2005	Costless Collar	10,000		6.50	10.15
2005	Costless Collar	20,000		6.50	10.19
	<b>Total Collars</b>	<b>180,000</b>			
	<b>Total Hedged Volume 2005</b>	<b>260,000</b>			
2006	Swap	20,000	\$5.87		
2006	Swap	10,000	5.94		
	<b>Total Swaps</b>	<b>30,000</b>			
2006	Costless Collar	10,000		\$5.50	\$7.20
2006	Costless Collar	10,000		5.50	7.25
2006	Costless Collar	40,000		5.50	7.26
2006	Costless Collar	20,000		5.75	7.20
2006	Costless Collar	30,000		5.80	7.00
2006	Costless Collar	50,000		5.82	7.00
2006	Costless Collar	30,000		6.00	7.00
2006	Costless Collar	20,000		6.00	7.02

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2006	Costless Collar	10,000	6.00	7.05
	<b>Total Collars</b>	<b>220,000</b>		
	<b>Total Hedged Volume 2006</b>	<b>250,000</b>		

2007	Costless Collar	20,000	\$5.00	\$6.50
2007	Costless Collar	10,000	5.00	6.79
	<b>Total Hedged Volume 2007</b>	<b>30,000</b>		

2008	Costless Collar	20,000	\$5.00	\$5.72
	<b>Total Hedge Volume 2008</b>	<b>20,000</b>		

The information in this report shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, unless expressly set forth by specific reference in such a filing.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2005

**THE HOUSTON EXPLORATION COMPANY**

By: /s/ James F. Westmoreland

James F. Westmoreland Vice President and Chief Accounting  
Officer