

CUBIC ENERGY INC

Form 3

March 15, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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

(Last)

(First)

(Middle)

420 MONTGOMERY STREET

(Street)

SAN

FRANCISCO, CA 94163

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

03/05/2007

3. Issuer Name and Ticker or Trading Symbol
CUBIC ENERGY INC [QBIK.OB]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
____X____ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)
(Instr. 5)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

Convertible Promissory Note	03/05/2007	03/01/2010	Common Stock	5,000,000	\$ 1	I	see footnote <u>(1)</u>
Warrant to Purchase Shares of Common Stock	03/05/2007	03/05/2012	Common Stock	2,500,000	\$ 1	I	see footnote <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS FARGO & CO/MN 420 MONTGOMERY STREET SAN FRANCISCO, CA 94163	Â	Â X	Â	Â
GST Co. WELLS FARGO CENTER 6TH & MARQUETTE MINNEAPOLIS, MN 55479	Â	Â X	Â	Â
WELLS FARGO ENERGY CAPITAL INC 1000 LOUISIANA NINTH FLOOR HOUSTON, TX 77002	Â	Â X	Â	Â

Signatures

/s/ Heidi M. Dzieveczynski, Wells Fargo & Company, Senior Vice President

03/15/2007

**Signature of Reporting Person

Date _____

/s/ Heidi M. Dzieweczynski, GST Co., Senior Vice President

03/15/2007

****Signature of Reporting Person**

Date _____

/s/ Gary Milavec, Wells Fargo Energy Capital, Inc., Senior Vice President

03/15/2007

****Signature of Reporting Person**

Date _____

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 indicated securities are held of record by Wells Fargo Energy Capital, Inc., a wholly owned subsidiary of GST Co. (GST), and an indirectly held subsidiary of Wells Fargo & Company (Wells Fargo). GST and Wells Fargo each disclaim beneficial ownership of these securities, except to the extent of their respective pecuniary interests therein.

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.