

BURLINGTON RESOURCES INC
Form 10-Q
November 02, 2005

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2005

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-9971

BURLINGTON RESOURCES INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

91-1413284
(I.R.S. Employer
Identification Number)

717 Texas Ave., Suite 2100, Houston,
Texas
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including
area code

(713) 624-9000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Rule 13a-14(a) Certification executed by Bobby S Shackouls

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Section 1350 Certification

Section 1350 Certification

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PART I - FINANCIAL INFORMATION

ITEM 1.

Financial Statements

BURLINGTON RESOURCES INC.
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

	Third Quarter		Nine Months	
	2005	2004	2005	2004
(In Millions, Except per Share Amounts)				
Revenues	\$ 1,953	\$ 1,419	\$ 5,215	\$ 4,060
Costs and Other Income - Net				
Taxes Other than Income Taxes	94	67	250	188
Transportation Expense	127	112	364	329
Operating Costs	176	152	490	426
Depreciation, Depletion and Amortization	325	284	975	831
Exploration Costs	65	55	183	177
Administrative	76	54	176	153
Interest Expense	70	71	210	211
(Gain)/Loss on Disposal of Assets	(117)	-	(117)	10
Other Expense (Income) - Net	18	(5)	21	19
Total Costs and Other Income - Net	834	790	2,552	2,344
Income Before Income Taxes	1,119	629	2,663	1,716
Income Tax Expense	371	235	907	589
Net Income	\$ 748	\$ 394	\$ 1,756	\$ 1,127
Basic Earnings per Common Share	\$ 1.98	\$ 1.00	\$ 4.60	\$ 2.87
Diluted Earnings per Common Share	\$ 1.96	\$ 1.00	\$ 4.56	\$ 2.84

See accompanying Notes to Consolidated Financial Statements.

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BURLINGTON RESOURCES INC.
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

September 30,
2005

December 31,
2004

(In Millions, Except Share Data)

ASSETS	September 30, 2005	December 31, 2004
Current Assets		
Cash and Cash Equivalents	\$ 2,816	\$ 2,179
Accounts Receivable	1,292	994
Inventories	159	124
Other Current Assets	309	158
	4,576	3,455
Oil & Gas Properties (Successful Efforts Method)	19,939	17,943
Other Properties	1,616	1,544
	21,555	19,487
Accumulated Depreciation, Depletion and Amortization	9,605	8,454
Properties - Net	11,950	11,033
Goodwill	1,093	1,054
Other Assets		