COX GREGORY B

Form 4

February 01, 2005

FORM 4

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

OMB Number: 3235-0287

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response...

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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0.5

Form 4 or Form 5 obligations may continue.

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

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5. Relationship of Reporting Person(s) to

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

COX GREGORY B			rung reison _	Symbol	N OIL & GAS CORP	Issuer (Check all applicable)				
	(Last)	(First)	(Middle)	3. Date of Earlies (Month/Day/Yea		DirectorX Officer (giv		_ ` ` *		
	8201 PRES	8201 PRESTON ROAD, SUITE 600				Vice President/Exploration				
(Street)				4. If Amendment	, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line)				
				Filed(Month/Day/	Year)					
	DALLAS,	TX 75225				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
	(City)	(State)	(Zip)	Table I - No	on-Derivative Securities Acc	quired, Disposed o	f, or Bene	ficially Owned		
	1.Title of	2. Transaction	Date 2A. Deen	ned 3.	4. Securities Acquired	5. Amount of	6.	7. Nature o		

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acqu					ired, 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. 4. Securiti Transaction(A) or Dis Code (Instr. 3, 4 (Instr. 8)		* '		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 Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	(D)	Price	(1115tr. 5 trito +)			
Common Stock	01/28/2005		M	10,120			43,418	D		
Common Stock	01/28/2005		F	1,992	D	\$ 29.22	41,426	D		
Common Stock	01/28/2005		M	15,000	A	\$ 3.75	56,426	D		
Common Stock	01/28/2005		F	1,926	D	\$ 29.22	54,500	D		
Common Stock	01/28/2005		M	10,000	A	\$ 6.625	64,500	D		

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Common Stock 01/28/2005 F 2,268 D \$ 29.22 62,232 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)

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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	\$ 5.75	01/28/2005		M		10,120	02/04/1999	02/04/2008	Common Stock	10,120
Incentive Stock Option	\$ 3.75	01/28/2005		M		15,000	03/27/2001	03/27/2010	Common Stock	15,000
Incentive Stock Option	\$ 6.625	01/28/2005		M		10,000	12/05/1998	12/05/2007	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

COX GREGORY B 8201 PRESTON ROAD, SUITE 600 DALLAS, TX 75225

Vice President/Exploration

Signatures

/s/ Gregory B. 02/01/2005 Cox

**Signature of Date
Reporting Person

Reporting Owners 2

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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).

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.