

SPINNAKER EXPLORATION CO  
Form 8-K  
April 01, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 29, 2005**

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**SPINNAKER EXPLORATION COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-16009**  
(Commission File Number)

**76-0560101**  
(IRS Employer Identification No.)

**1200 Smith Street, Suite 800**

**Houston, Texas**

**77002**

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(Address of principal executive offices)

(Zip Code)

**Registrant's telephone number, including area code: (713) 759-1770**

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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 (see General Instruction A.2. below):

- 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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

In connection with the regularly scheduled semi-annual redetermination of the borrowing base, the banks increased the borrowing base under the \$200.0 million credit agreement ( Revolver ) from \$140.0 million to \$160.0 million based on our December 31, 2004 reserve report prepared by Ryder Scott Company, L.P. As a result of the increase to the borrowing base, current availability under the \$50.0 million Tranche B is \$40.0 million. Total availability under the Revolver is currently \$200.0 million. As of March 29, 2005, we had outstanding borrowings of \$105.0 million. On March 29, 2005, Spinnaker Exploration Company's wholly-owned subsidiary, Spinnaker Exploration Company, L.L.C., entered into a second amendment to the Revolver. Among other provisions, the amendment extended the Tranche B termination date to October 31, 2005, unless sooner terminated in accordance with the Revolver.

**Item 9.01 Financial Statements and Exhibits.**

c. Exhibits

99.1 Second Amendment to Credit Agreement dated as of March 29, 2005

**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.

**SPINNAKER EXPLORATION COMPANY**

Date: April 1, 2005

By:           /s/ JEFFREY C. ZARUBA          

Name: Jeffrey C. Zaruba  
Title: Vice President, Treasurer and  
Assistant Secretary

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Second Amendment to Credit Agreement dated as of March 29, 2005