

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. __)(1)

RANGE RESOURCES CORPORATION
(Name of Issuer)

\$2.03 Series C Convertible Preferred Stock
(Title of Class of Securities)

541509402
(CUSIP Number)

Jay R. Schifferli, Esq.
Kelley Drye & Warren LLP
Two Stamford Plaza
281 Tresser Boulevard
Stamford, CT 06901-3229
(203) 324-1400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 18, 1998
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G
to report the acquisition that is the subject of this Schedule 13D, and is
filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the
following box

Note. Schedules filed in paper format shall include a signed original
and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for
other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of 8 Pages)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 (the "Act") or otherwise subject to the liabilities of that section
of the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Forest Investment Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER
BENEFICIALLY OWNED BY 238,700
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
Zero

9 SOLE DISPOSITIVE POWER
238,700

10 SHARED DISPOSITIVE POWER
Zero

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
238,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.8%

14 TYPE OF REPORTING PERSON*
IA

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Founders Financial Group, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER
BENEFICIALLY OWNED BY 238,700
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
Zero

9 SOLE DISPOSITIVE POWER
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(11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.8%

14 TYPE OF REPORTING PERSON*
PN

NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1 Michael A. Boyd, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Connecticut

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 238,700
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8 SHARED VOTING POWER
Zero

9 SOLE DISPOSITIVE POWER
238,700

10 SHARED DISPOSITIVE POWER
Zero

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
238,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.8%

14 TYPE OF REPORTING PERSON*
CO

NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1 Michael A. Boyd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 238,700
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8	SHARED VOTING POWER Zero
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9	SOLE DISPOSITIVE POWER 238,700
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10	SHARED DISPOSITIVE POWER Zero
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
238,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.8%

14 TYPE OF REPORTING PERSON*
IN

Item 1. Security and Issuer

This statement on Schedule 13D relates to the \$2.03 Series C Convertible Preferred stock (the "Preferred Stock") of Range Resources Corporation ("RRC"). RRC's principal executive office is located at 500 Throckmorton Street, Fort Worth, Texas 76102.

Item 2. Identity and Background

(a) This statement is filed by the following persons: (i) Forest Investment Management LLC, an Investment Advisor registered under the Investment Advisors Act of 1940, as amended, and a Delaware limited liability company ("Forest"), (ii) Founders Financial Group L.P., a Delaware limited partnership ("Founders"), in its capacity as the owner of a controlling interest in Forest, (iii) Michael A. Boyd, Inc., a Connecticut corporation ("MAB, Inc."), in its capacity as the general partner of Founders and (iv) Michael A. Boyd ("Mr. Boyd"), in his capacity as the sole director and shareholder of MAB, Inc. (collectively, the "Filing Parties").

(b) The address of the principal business and principal office of each of the Filing Parties is 53 Forest Avenue, Old Greenwich, Connecticut 06870.

(c) The principal business of Forest is that of an investment manager. The principal business of Founders is acting as general partner of Forest and other financial services businesses. The principal business of MAB, Inc. is acting as general partner of Founders.

(d) None of the Filing Parties has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Filing Parties has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Boyd is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration.

The source of funds used to purchase the shares of Preferred Stock set forth in the response to Item 5(c) below (the "Shares") was working capital. The amount of such funds was \$1,189,375.

Item 4. Purpose of Transaction.

The Shares were acquired in the ordinary course of business and will be held for investment purposes. The Filing Parties intend to review their investment in RRC on a continuing basis and, depending upon price and availability of securities of RRC, subsequent developments affecting RRC, RRC's business and prospects, general stock market and economic conditions, tax considerations and other factors deemed relevant, may decide to increase or decrease the size of their investment in RRC.

Item 5. Interest in Securities of the Issuer.

(a) As of December 1, 1998, the Filing Parties beneficially owned an aggregate amount of 238,700 shares of Preferred Stock. Based upon the most recently available information provided by RRC, an aggregate of 1,150,000 shares of Preferred Stock are outstanding. Accordingly, the Filing Parties beneficially own approximately 20.8% of the outstanding Preferred Stock.

(b) Forest has the power to vote and the power to dispose of the shares of Preferred Stock it owns and due to Forest's relationship with Founders, MAB, Inc. and Mr. Boyd, founders, MAB, Inc. and Mr. Boyd have the power to cause Forest to exercise or refrain from exercising such powers.

(c) Transactions by the Filing Parties, consisting solely of transactions of Forest effected through broker transactions, in the Preferred Stock during the 60 days prior to the date of this Schedule 13D were as follows:

Transaction Type -----	Date ----	Amount of Securities -----	Price per Share -----
Purchase	10/14/98	1,500	21.6250
Purchase	10/14/98	26,400	21.6250
Purchase	10/14/98	2,300	21.6250
Purchase	10/14/98	1,100	21.6250
Purchase	10/14/98	23,700	21.6250
Sale	10/15/98	1,100	18.5000
Sale	10/15/98	200	18.5000
Sale	10/15/98	1,100	18.5000
Sale	10/15/98	100	18.5000
Sale	11/18/98	1,100	20.6340

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 10, 1998

FOREST INVESTMENT MANAGEMENT LLC

By: /s/ Michael A. Boyd
Michael A. Boyd, Chairman

Dated: December 10, 1998

FOUNDERS FINANCIAL GROUP, L.P.

By: /s/ Michael A. Boyd
Michael A. Boyd, Chairman

Dated: December 10, 1998

MICHAEL A. BOYD, INC.

By: /s/ Michael A. Boyd
Name: Michael A. Boyd
Title: President

Dated: December 10, 1998

MICHAEL A. BOYD

By: /s/ Michael A. Boyd
Name: Michael A. Boyd