



---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

---

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 19, 2006

**RANGE RESOURCES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**0-9592**  
(Commission  
File Number)

**34-1312571**  
(IRS Employer  
Identification No.)

**777 Main Street, Suite 800**  
**Ft. Worth, Texas**  
(Address of principal  
executive offices)

**76102**  
(Zip Code)

Registrant's telephone number, including area code: (817) 870-2601

(Former name or former address, if changed since last report): Not applicable

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))
- 
-

## **TABLE OF CONTENTS**

[Item 2.01 Completion of Acquisition or Disposition of Assets.](#)

[Item 3.02 Unregistered Sales of Equity Securities.](#)

[Item 8.01 Other Events.](#)

[Item 9.01 Financial Statements and Exhibits.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[Opinion and Consent of Vinson & Elkins L.L.P.](#)

[Press Release](#)

---

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On June 19, 2006, Range Resources Corporation (“Range”) completed its acquisition of Stroud Energy, Inc. (“Stroud”). Pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated May 10, 2006, by and among Range, Range Acquisition Texas, Inc., a wholly-owned subsidiary of Range (“Merger Sub”), and Stroud, Merger Sub merged with and into Stroud, with Stroud surviving the merger as a wholly-owned subsidiary of Range (the “Merger”).

Pursuant to the Merger Agreement, each share of Stroud common stock issued and outstanding immediately prior to the effective time of the Merger was to be converted into the right to receive, subject to the proration and adjustment provisions of the Merger Agreement, the following consideration:

(a) an amount in cash (the “Per Share Cash Value”) equal to the applicable Exchange Ratio (as defined below) multiplied by the Average Range Common Stock Value (as defined below);

(b) if the holder of Stroud common stock met certain investor suitability standards and other conditions were satisfied, a fractional share of Range common stock, par value \$0.01 per share (“Range common stock”), equal to between .753 shares of Range common stock and .909 shares of Range common stock (the “Exchange Ratio”), depending on the Average Range Common Stock Value (the “Stock Consideration”); or

(c) if the holder of Stroud common stock met certain investor suitability standards and other conditions were satisfied, a fractional share of Range common stock equal to .5 multiplied by the applicable Exchange Ratio and an amount in cash equal to .5 multiplied by the Per Share Cash Value (the “Mixed Consideration”).

“Average Range Common Stock Value” means the average of the daily closing prices for the shares of Range common stock for the 15 consecutive full trading days on which such shares are actually traded on the New York Stock Exchange ending at the close of trading on the fifth trading day prior to the closing date of the merger. The Average Range Common Stock Value was \$24.94 and, based on such Average Range Common Stock Value, the Exchange Ratio was .815 and the Per Share Cash Value was \$20.326.

If Range determined that a holder of Stroud common stock was eligible under applicable securities laws to be offered shares of Range common stock as merger consideration, then such holder was entitled to elect to receive the merger consideration in the form of all cash, the Stock Consideration or the Mixed Consideration, subject to the proration and adjustment provisions of the Merger Agreement. If (a) Range determined that a holder of Stroud common stock was not eligible under applicable securities laws to receive shares of Range common stock as merger consideration, or (b) a holder that was eligible to receive Range common stock as merger consideration failed to satisfy the conditions to receipt of Range common stock as merger consideration, such holder automatically received the all cash merger consideration.

In order for the Merger to qualify as a reorganization under Section 368(a) of the Internal Revenue Code, among other requirements, a minimum number of shares of Range common stock was required to be delivered in the Merger to Stroud stockholders (the “Tax Minimum Stock Amount”). In addition, Range desired that one-half of the aggregate value of the merger consideration paid by Range be comprised of shares of Range common stock (the “Range Minimum Stock Amount”). Based on valid elections received, neither the Tax Minimum Stock Amount nor the Range Minimum Stock Amount was satisfied. The Merger Agreement provides that, if Stroud holders that are eligible to elect to receive the Stock Consideration or the Mixed Consideration elect to receive less than the minimum number of shares required to satisfy both the Tax Minimum Stock Amount and the Range Minimum Stock Amount, then cash and Range common stock will be allocated among such holders so that the Tax Minimum Stock Amount and the Range Minimum Stock Amount are satisfied. As a result of this allocation, holders of Stroud common stock that made valid elections to receive Mixed Consideration and holders that met the investor suitability standards and satisfied the other conditions for eligibility to receive Range common stock as part or all of their merger consideration, but that elected to receive the Per Share Cash Value in exchange

## Table of Contents

for each of their shares of Stroud common stock, received in exchange for each share of Stroud common stock an amount in cash equal to \$9.438 and 0.437 of a share of Range common stock. Holders of Range common stock that made valid elections to receive the Stock Consideration received in exchange for each share of Stroud common stock .815 of a share of Range common stock. Holders of Range common stock that did not meet the investor suitability standards or did not satisfy the other conditions for eligibility to receive Range common stock as part or all of their merger consideration received in exchange for each share of Stroud common stock an amount in cash equal to \$20.326.

Range paid an aggregate amount of approximately \$168.7 million in cash and issued an aggregate of approximately 6,416,929 shares of Range common stock as merger consideration for the shares of Stroud common stock acquired in the Merger. The shares of Range common stock issued to stockholders of Stroud as merger consideration were issued in reliance on an exemption from the registration and prospectus delivery requirements of Section 5 of the Securities Act of 1933 (the "Securities Act") as provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder and/or, with respect to shares of Range common stock issued to persons who are not U.S. persons, Regulation S promulgated thereunder based on, among other things, representations and warranties received from the Stroud stockholders and their satisfaction of certain investor suitability standards.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The information provided under Item 2.01 in this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

### **Item 8.01 Other Events.**

On June 20, 2006, Range issued a press release announcing the consummation of the Merger, a copy of which is filed as Exhibit 99.1 hereto and incorporated herein by reference.

In connection with the public offering of Range common stock by selling shareholders, who received such shares as consideration in the Merger, pursuant to the Registration Statement on Form S-3 filed on June 21, 2006 and the prospectus supplement thereto (collectively, the "Registration Statement") Range is hereby filing certain other exhibits as part of this Current Report on Form 8-K that are to be incorporated by reference into the Registration Statement, including the opinion and consent of Vinson & Elkins L.L.P., which are filed as Exhibits 5.1 and 23.1 hereto, respectively.

### **Item 9.01 Financial Statements and Exhibits.**

(a) The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date on which this report on Form 8-K is required to be filed.

#### **(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Vinson & Elkins L.L.P.
23.1	Consent of Vinson & Elkins L.L.P. (included in their opinion filed as Exhibit 5.1 hereto)
99.1	Press Release, dated June 20, 2006.

**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.

RANGE RESOURCES CORPORATION

By:           /s/ Rodney L. Waller            
Rodney L. Waller  
*Senior Vice President*

Date: June 20, 2006

**EXHIBIT INDEX**

Exhibit Number	Description
5.1	Opinion of Vinson & Elkins L.L.P.
23.1	Consent of Vinson & Elkins L.L.P. (included in their opinion filed as Exhibit 5.1 hereto)
99.1	Press Release, dated June 20, 2006.

Tel 214.220.7962 Fax 214.999.7962

June 21, 2006

Range Resources Corporation  
777 Main Street  
Suite 800  
Fort Worth, Texas 76102

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Range Resources Corporation, a Delaware corporation (the “**Company**”), in connection with the registration under the Securities Act of 1933 (the “**Securities Act**”) by the Company of the resale of up to 6,488,406 shares (the “**Shares**”) of common stock, par value \$0.01 per share (the “**Common Stock**”), of the Company as contemplated by the Company’s automatic shelf registration statement on Form S-3 to which this opinion is to be filed as an exhibit (the “**Registration Statement**”). The Registration Statement was filed with the Securities and Exchange Commission (the “**Commission**”) on the date hereof. The Shares will be offered and sold by the selling stockholders identified in the Registration Statement, either upon filing or in a prospectus supplement or post-effective amendment thereto.

Before rendering the opinion hereinafter set forth, we examined, among other things, the Registration Statement, the Restated Certificate of Incorporation, as amended, and Amended and Restated By-laws of the Company, resolutions of the Company’s Board of Directors relating to the registration of the resale of the Shares and related matters, and originals or photostatic or certified copies of all those corporate records of the Company and of all those agreements, communications and other instruments, certificates of public officials, certificates of corporate officials and such other documents as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth. As to factual matters, with respect to information that is in the possession of the Company relevant to the opinion herein stated, we have relied without investigation, to the extent we deem such reliance proper, upon certificates or representations made by the Company’s duly authorized representatives.

Based on the foregoing examination and review and having due regard for the legal considerations we deem relevant, we are of the opinion that the Shares are legally issued, fully paid and non-assessable.

For purposes of this opinion, we have assumed that (i) all documents submitted to us as originals are true and complete, (ii) all documents submitted to us as copies are true and complete copies of the originals thereof, (iii) all information contained in all documents reviewed by us is true and correct, (iv) all signatures on all documents reviewed by us are genuine, (v) each natural person signing any document reviewed by us had the legal capacity to do so, and (vi) each person signing any document reviewed by us in a representative capacity had authority to sign in such capacity.

Vinson & Elkins LLP Attorneys at Law Austin Beijing Dallas Dubai  
Houston London Moscow New York Shanghai Tokyo Washington

Trammell Crow Center, 2001 Ross Avenue, Suite 3700  
Dallas, TX 75201-2975 Tel 214.220.7700 Fax 214.220.7716  
[www.velaw.com](http://www.velaw.com)



The foregoing opinion is limited to the laws of the United States of America and to the Delaware General Corporation Law as in effect on the date hereof and we undertake no duty to update or supplement the foregoing opinion to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. The Shares may be offered from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and the references to us under the heading "Legal Matters" in the prospectus that forms a part of the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

We express no opinion as to any matter other than as expressly set forth above, and no opinion, other than the opinion given herein, may be inferred or implied herefrom. We undertake no, and hereby disclaim any, obligation to advise the Company or anyone else of any change in any matter set forth herein.

Very truly yours,

VINSON & ELKINS L.L.P.

**NEWS RELEASE****RANGE COMPLETES STROUD ACQUISITION**

**FORT WORTH, TEXAS, JUNE 20, 2006...****RANGE RESOURCES CORPORATION (NYSE: RRC)** announced that it has completed the previously announced acquisition of Stroud Energy, Inc. The transaction was structured as a merger with Stroud shareholders electing to receive either cash, Range stock or a combination of both cash and stock. In the transaction, Range issued 6.4 million shares of stock and paid \$168.2 million in cash in exchange for all of Stroud's outstanding shares. As a result, Range now has 137.9 million shares outstanding. Range also assumed \$107.2 million of debt in the transaction.

Range estimates it acquired 171 Bcfe of net proved reserves in the transaction and increased its leasehold position by 87,200 gross (67,000 net) acres. As a result, 2006 production growth targets have been increased from 11% to 15%, and 2007 production growth targets have been increased from 10% to 15%. Range has identified 236 drilling locations on the Stroud leasehold, of which 182 are attributable to the Barnett Shale acreage. Over 90% of Stroud's Barnett Shale acreage is located in the core or expanding core portions of the Barnett Shale play.

Including the Stroud properties, Range now owns approximately 46,000 gross (40,000 net) acres in the Barnett Shale play. Range plans to continue to build as well as develop its leasehold position over the next several years. Currently, Range has three drilling rigs running in the Barnett Shale play. Three additional rigs are scheduled to arrive in the third and fourth quarters, increasing the total Barnett rig count to six by year-end.

Commenting on the announcement, John Pinkerton, Range's President and CEO, said, "With this transaction, Range now has 40,000 net acres in the Barnett Shale play, substantially all of which is in the high-quality portion of the play. Organizationally, our shale play team benefits from the addition of the Stroud employees, who are highly regarded. We anticipate the expanded Barnett team will enhance and

---

accelerate our shale effort. We believe that Range's acreage position in the Barnett Shale has unrisks reserve potential in excess of 1 Tcfe. In summary, the transaction expands our leasehold position with high-quality Barnett acreage, increases our drilling inventory and provides us with a number of additional top-tier people. Importantly, it continues Range's strategy of growing production and reserves at a "top quartile" cost structure."

**RANGE RESOURCES CORPORATION (NYSE: RRC)** is an independent oil and gas company operating in the Southwestern, Appalachian and Gulf Coast regions of the United States.

*Except for historical information, statements made in this release, including estimates of oil and gas reserves, and future expenses are forward-looking statements as defined by the Securities and Exchange Commission. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties, and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, the volatility of oil and gas prices, the costs and results of drilling and operations, the timing of production, mechanical and other inherent risks associated with oil and gas production, weather, the availability of drilling equipment, changes in interest rates, litigation, uncertainties about reserve estimates, environmental risks and other risks and uncertainties set forth in Item 1.A. of Range's 2006 Annual Report Form 10-K filed with the Securities and Exchange Commission on February 23, 2006. Range undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission, which are incorporated by reference.*

*Range's internal estimates of reserves, particularly those in the properties recently acquired where we may have limited review of data or experience with the reserves, may be subject to revision and may be different from estimates by our external reservoir engineers at year-end. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.*

*The Securities and Exchange Commission has generally permitted oil and gas companies, in filings made with the Securities and Exchange Commission, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use the terms "probable," "possible" or "unproven" to describe volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines may prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company. While we believe our calculations of unproven drill sites and estimation of unproven reserves have been appropriately risked and are reasonable, such calculations and estimates have not been reviewed by third-party engineers or appraisers.*

---

2006-15

Contact: Rodney Waller, Senior Vice President  
David Amend, IR Manager  
Karen Giles, Sr. IR Specialist  
(817) 870-2601  
[www.rangeresources.com](http://www.rangeresources.com)