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

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**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):  
May 24, 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))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

Compensation Matters

On May 24, 2006, the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Range Resources Corporation (the “**Company**”) authorized compensation arrangements for the non-executive directors and the non-executive Chairman of the Board for the 2006-2007 Board term.

Non-employee directors will receive a retainer of \$40,000 per year, payable quarterly, for their services on the Board and its committees. Each such director will receive \$1,000 fee for each Board or committee meeting attended. Additionally, the non-employee directors were each awarded 12,000 fully vested stock appreciation rights and 2,500 fully vested restricted shares of common stock. Each of these awards was made under the Company’s 2004 Non-Employee Director Stock Option Plan at \$24.33 per share, the closing price of the Company’s common stock on the New York Stock Exchange on the date of grant.

Mr. Charles L. Blackburn, as non-executive Chairman of the Board of Directors, will receive a retainer and fee of \$135,000 per year, payable quarterly, for his services on the Board and its committees. Mr. Blackburn will also receive the meeting fees, and has been awarded the stock appreciation rights and restricted shares of common stock, described above.

A summary of non-employee director compensation is filed as Exhibit 10.1 hereto.

Amendments to the 2005 Plan

On May 24, 2006, pursuant to proposals submitted to the stockholders at the Company’s 2006 Annual Meeting of Stockholders, the Company’s stockholders approved the Second and Third Amendments (respectively, the “**Second Amendment**” and “**Third Amendment**”) to the Range Resources Corporation 2005 Equity-Based Compensation Plan (the “**2005 Plan**”).

The Second Amendment amends Section 8(b)(ii)(A) of the 2005 Plan to add “reserves per share growth” to the business criteria already listed as a criteria that might be used by the Compensation Committee in measuring performance targets established under the Company’s annual incentive awards under the 2005 Plan.

The Third Amendment amends Section 4 of the 2005 Plan to increase the number of shares of common stock authorized to be issued under the 2005 Plan by 950,000 shares.

The foregoing summary of the Second Amendment and Third Amendment is qualified by reference to the full text of the Second Amendment and Third Amendment, which are filed as Exhibit 10.2 and Exhibit 10.3 hereto, respectively, and are incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(d) **Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Non-Employee Director Compensation Summary.
10.2	Second Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan.
10.3	Third Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan.

**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: May 25, 2006

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Non-Employee Director Compensation Summary.
10.2	Second Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan.
10.3	Third Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan.

**Non-Employee Director Compensation Summary**

For the 2006-2007 period, each non-employee director of Range Resources Corporation (the "**Company**"), other than the Chairman of the Board of Directors (the "**Board**"), shall receive the following compensation:

1. Cash retainer fee of \$40,000 per year, payable quarterly.
2. Meeting fees of \$1,000 for each Board meeting or meeting of a committee thereof, attended either in person or by telephone.
3. An award of 12,000 fully vested stock appreciation rights under the Company's 2004 Non-Employee Director Stock Option Plan.
4. A grant of 2,500 fully vested shares of restricted common stock under the Company's 2004 Non-Employee Director Stock Option Plan.

For the 2006-2007 period, the non-employee Chairman of the Board shall receive the following compensation:

1. Cash retainer and fee of \$135,000 per year payable quarterly in cash.
2. Meeting fees of \$1,000 for each Board meeting or meeting of a committee thereof, attended either in person or by telephone.
3. An award of 12,000 fully vested stock appreciation rights under the Company's 2004 Non-Employee Director Stock Option Plan.
4. A grant of 2,500 fully vested shares of restricted common stock under the Company's 2004 Non-Employee Director Stock Option Plan.

**SECOND AMENDMENT  
TO THE  
RANGE RESOURCES CORPORATION  
2005 EQUITY-BASED COMPENSATION PLAN**

This Second Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan (the "Plan") is effective as provided herein and is made by Range Resources Corporation, a Delaware corporation (the "Company"):

**WHEREAS**, the Company has established the Plan in order to attract able persons to serve as directors or to enter the employ of the Company and its affiliates, and to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management of the Company rest, and whose present and potential contributions to the welfare of the Company and its affiliates are of importance, can acquire and maintain stock ownership thereby strengthening their concern for the welfare of the Company and its affiliates and, further, to provide such individuals with additional incentive and reward opportunities designed to enhance the profitable growth of the Company and its affiliates;

**WHEREAS**, a change in the Business Criteria used by the Compensation Committee in connection with the Annual Incentive Plan must be approved by the stockholders of the Company, pursuant to Section 10(c) of the Plan and section 422(b) of the Internal Revenue Code of 1986, as amended;

**WHEREAS**, this Second Amendment is subject to stockholder approval.

**NOW, THEREFORE**, the Plan is amended as provided herein, effective as of May 24, 2006, provided that the terms of this Second Amendment are approved by the Company's stockholders, and the Plan shall continue to read in its current state except as provided below:

Section 8(b)(ii)(A) of the 2005 Equity-Based Compensation Plan will be amended to read in its entirety as follows:

(ii) Business and Individual Performance Criteria.

(A) Business Criteria. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified subsidiaries or business or geographical units of the Company (except with respect to the total stockholder return and earnings per share criteria), shall be used by the Committee in establishing performance goals for such Performance Awards: (1) earnings per share; (2) increase in revenues; (3) increase in cash flow; (4) increase in cash flow return; (5) return on net assets, return on assets, return on investment, return on capital, or return on equity; (6) economic value added; (7) operating margin or contribution margin; (8) net income; net income per share; pretax earnings; pretax earnings before interest, depreciation and amortization and exploration expense; pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items; or operating income; (9) total stockholder return; (10) debt reduction; (11) finding and development costs; (12) production growth; or production growth per share; (13) cash flow; or cash flow per share; (14) reserve replacement; or **reserves per share growth** and (15) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of comparable companies. One or more of the foregoing business criteria shall also be exclusively used in establishing performance goals for Annual Incentive Awards granted to a Covered Employee under Section 8(c) hereof.

**IN WITNESS WHEREOF**, a duly authorized officer of the Company has executed this Second Amendment as set forth below.

**RANGE RESOURCES CORPORATION**

By: /s/ Rodney L. Waller  
Name: Rodney L. Waller  
Title: Senior Vice President  
Date: May 24, 2006



**THIRD AMENDMENT  
TO THE  
RANGE RESOURCES CORPORATION  
2005 EQUITY-BASED COMPENSATION PLAN**

This Third Amendment to the Range Resources Corporation 2005 Equity-Based Compensation Plan (the "Plan") is effective as provided herein and is made by Range Resources Corporation, a Delaware corporation (the "Company"):

**WHEREAS**, the Company has established the Plan in order to attract able persons to serve as directors or to enter the employ of the Company and its affiliates, and to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management of the Company rest, and whose present and potential contributions to the welfare of the Company and its affiliates are of importance, can acquire and maintain stock ownership thereby strengthening their concern for the welfare of the Company and its affiliates and, further, to provide such individuals with additional incentive and reward opportunities designed to enhance the profitable growth of the Company and its affiliates;

**WHEREAS**, an increase in the aggregate number of shares of Stock that may be used in connection with the Plan must be approved by the stockholders of the Company, pursuant to Section 10(c) of the Plan and section 422(b) of the Internal Revenue Code of 1986, as amended;

**WHEREAS**, this Third Amendment is subject to stockholder approval.

**NOW, THEREFORE**, the Plan is amended as provided herein, effective as of May 24, 2006, provided that the terms of this Third Amendment are approved by the Company's stockholders, and, except as provided below, the Plan shall continue to read in its current state:

Section 4(a) of the 2005 Equity-Based Compensation Plan will be amended to read in its entirety as follows:

**4. Stock Subject to Plan.**

(a) Overall Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with any adjustment made pursuant to Section 9, the total number of shares of Stock reserved and available for delivery in connection with Awards under this Plan shall not exceed the sum of (i) 2,075,000 shares (the "162(m) Covered Shares"), plus (ii) 13,875,000 shares of Stock, less (iii) the number of shares of Stock issued under the Range Resources Corporation 1999 Stock Option Plan (the "1999 Plan") prior to the Effective Date and less the number of shares of Stock issuable pursuant to awards outstanding under the 1999 Plan as of the Effective Date, plus (iv) the number of shares that become available for delivery under the 1999 Plan after the Effective Date with respect to awards that lapse or are terminated and with respect to which shares are not issued.

**IN WITNESS WHEREOF**, a duly authorized officer of the Company has executed this Third Amendment as set forth below.

**RANGE RESOURCES CORPORATION**

By: /s/ Rodney L. Waller  
 Name: Rodney L. Waller  
 Title: Senior Vice President  
 Date: May 24, 2006