

PRB Gas Transportation, Inc.
Form 3
May 09, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â SANDLER REUBEN
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
10/14/2005

3. Issuer Name and Ticker or Trading Symbol
PRB Gas Transportation, Inc. [PRB]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O JMG EXPLORATION
INC.,Â #2600, 500 - 4TH
AVENUE S.W.

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

CALGARY,Â A0Â T2P 2V6

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	48,000	D	Â
Common Stock	48,000	I	By Sandler Charitable Trust Dated 04/23/01

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options	10/14/2005	10/14/2010	Common Stock	20,000	\$ 6.7	D	Â
Options	01/19/2006	01/19/2011	Common Stock	10,000	\$ 7	D	Â
Senior Subordinated Convertible Note	Â <u>(1)</u>	07/18/2008	Common Stock	<u>(2)</u>	\$ 7	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDLER REUBEN C/O JMG EXPLORATION INC. #2600, 500 - 4TH AVENUE S.W. CALGARY, Â A0Â T2P 2V6	Â X	Â	Â	Â

Signatures

Rueben Sandler 05/09/2006
**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) All or any portion of the principal amount of the note, together with accrued but unpaid interest, may be converted into shares of common stock at the option of the holder at any time prior to the maturity date which is August 14, 2008.
- (2) The number of shares into which the note may be converted shall be determined by dividing the aggregate amount of principal and accrued but unpaid interest outstanding on the note at the conversion date by \$7.00.

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.