

SPINDLETOP OIL & GAS CO

Form 10-Q/A

November 20, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 10-Q/A  
Amendment No. 1**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2008**

**or**

**TRANSITION REPORT PURSUANT OT SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

*Commission File No. 000-18774*  
**SPINDLETOP OIL & GAS CO.**  
(Exact name of registrant as specified in its charter)

Texas  
(State or other jurisdiction  
of incorporation or organization)

75-2063001  
(I.R.S. Employer Identification No.)

12850 Spurling Rd., Suite 200, Dallas, TX  
(Address of principal executive offices)

75230  
(Zip Code)

(972) 644-2581

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act).

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common, as of the latest practicable date.

Common Stock, \$0.01 par value  
(Class)

7,610,803  
(Outstanding at May 15, 2008)



**EXPLANATORY NOTE**

We are filing this Amendment No. 1 on Form 10-Q/A to the Spindletop Oil & Gas Co. Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 in response to comments received by us from the Securities and Exchange Commission's staff pursuant to its review of our Form 10-Q for the quarter ended March 31, 2008. Pursuant to the Commission's comments, we have amended our Form 10-Q for the quarter ended March 31, 2008 to modify the language in Item 4 Controls and Procedures to state that the Company's disclosure controls and procedures were effective as of the end of the period covered by the report.

All other information contained in the original Form 10-Q remains unchanged. However, the entire report with all Items is included in this Form 10-Q/A for the convenience of the reader. This Amendment No. 1 on Form 10-Q/A does not reflect events occurring after the filing of our Quarterly Report on Form 10-Q on May 15, 2008 or include, or otherwise modify or update, the disclosures contained therein in any way except as expressly indicated above.

**SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES**  
**FORM 10-Q**  
**For the quarter ended March 31, 2008**  
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CONSOLIDATED BALANCE SHEETS**

|   | As of                           |                     |
|---|---------------------------------|---------------------|
|   | March 31<br>2008<br>(Unaudited) | December 31<br>2007 |
| <b>ASSETS</b>                             |                                 |                     |
| Current Assets                            |                                 |                     |
| Cash                                      | \$ 7,516,000                    | \$ 6,325,000        |
| Accounts receivable, trade                | 2,142,000                       | 1,413,000           |
| Total Current Assets                      | 9,658,000                       | 7,738,000           |
| Property and Equipment, at cost           |                                 |                     |
| Oil and gas properties (full cost method) | 11,144,000                      | 11,041,000          |
| Rental equipment                          | 399,000                         | 399,000             |
| Gas gathering systems                     | 145,000                         | 145,000             |
| Other property and equipment              | 183,000                         | 183,000             |
|   | 11,871,000                      | 11,768,000          |
| Accumulated depreciation and amortization | (6,063,000)                     | (5,902,000)         |
| Total Property and Equipment, net         | 5,808,000                       | 5,866,000           |
| Real Estate Property, at cost             |                                 |                     |
| Land                                      | 688,000                         | 688,000             |
| Commercial office building                | 1,549,000                       | 1,542,000           |
| Accumulated depreciation                  | (227,000)                       | (204,000)           |
| Total Real Estate Property, net           | 2,010,000                       | 2,026,000           |
| Other Assets                              | 1,000                           | 1,000               |
| Total Assets                              | \$ 17,477,000                   | \$ 15,631,000       |

The accompanying notes are an integral part of these statements.

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**SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (Continued)**

|   | March 31<br>2008<br>(Unaudited) | As of<br>December 31<br>2007 |
|---|---------------------------------|------------------------------|
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>  |                                 |                              |
| <b>Current Liabilities</b>  |                                 |                              |
| Notes payable, current portion  | \$ 120,000                      | \$ 120,000                   |
| Accounts payable and accrued liabilities  | 2,162,000                       | 2,272,000                    |
| Income tax payable  | 329,000                         | 8,000                        |
| Tax savings benefit payable   | 97,000                          | 97,000                       |
| <b>Total current liabilities</b>  | <b>2,708,000</b>                | <b>2,497,000</b>             |
| <b>Noncurrent Liabilities</b>   |                                 |                              |
| Notes payable, long-term portion  | 1,170,000                       | 1,200,000                    |
| Asset retirement obligation   | 642,000                         | 564,000                      |
|   | 1,812,000                       | 1,764,000                    |
| <b>Deferred income tax payable</b>  | <b>2,265,000</b>                | <b>1,855,000</b>             |
| <b>Shareholders Equity</b>  |                                 |                              |
| Common stock, \$.01 par value; 100,000,000 shares authorized; 7,677,471 shares issued and 7,610,803 shares outstanding at March 31, 2008; 7,677,471 shares issued and 7,610,803 shares outstanding at December 31, 2007 | 77,000                          | 77,000                       |
| Additional paid-in capital  | 874,000                         | 874,000                      |
| Treasury Stock  | (32,000)                        | (32,000)                     |
| Retained earnings   | 9,773,000                       | 8,596,000                    |
| <b>Total Shareholders Equity</b>  | <b>10,692,000</b>               | <b>9,515,000</b>             |
| <b>Total Liabilities and Shareholders Equity</b>  | <b>\$ 17,477,000</b>            | <b>\$ 15,631,000</b>         |

The accompanying notes are an integral part of these statements.

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**SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

|   | Three Months Ended |                  |
|---|--------------------|------------------|
|   | March 31<br>2008   | March 31<br>2007 |
| Revenues  |                    |                  |
| Oil and gas revenue                             | \$ 3,117,000       | \$ 1,125,000     |
| Revenue from lease operations                   | 47,000             | 36,000           |
| Gas gathering, compression and Equipment rental | 40,000             | 25,000           |
| Real estate rental income                       | 131,000            | 125,000          |
| Interest income                                 | 74,000             | 85,000           |
| Other   | 1,000              | 21,000           |
| <br>Total revenue                               | <br>3,410,000      | <br>1,417,000    |
| Expenses  |                    |                  |
| Lease operations                                | 649,000            | 295,000          |
| Pipeline and rental operations                  | 6,000              | 12,000           |
| Real estate operations                          | 66,000             | 66,000           |
| Depreciation, depletion, and amortization       | 185,000            | 136,000          |
| Asset retirement obligation accretion           | 6,000              | 9,000            |
| General and administrative                      | 570,000            | 448,000          |
| Interest expense                                | 20,000             | 33,000           |
| <br>Total Expenses                              | <br>1,502,000      | <br>999,000      |
| <br>Income Before Income Tax                    | <br>1,908,000      | <br>418,000      |
| <br>Current tax provision                       | <br>321,000        | <br>111,000      |
| Deferred tax provision                          | 410,000            | 91,000           |
|   | 731,000            | 202,000          |
| <br>Net Income                                  | <br>\$ 1,177,000   | <br>\$ 216,000   |
| <br>Earnings per Share of Common Stock          |                    |                  |
| Basic and diluted                               | \$ 0.15            | \$ 0.03          |
| <br>Weighted Average Shares Outstanding         |                    |                  |
| Basic and diluted                               | 7,610,803          | 7,597,859        |

The accompanying notes are an integral part of these statements.





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**SPINDLETOP OIL & GAS CO AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

|   | Three Months Ended |                  |
|---|--------------------|------------------|
|   | March 31<br>2008   | March 31<br>2007 |
| Cash Flows from Operating Activities                                      |                    |                  |
| Net Income  | \$ 1,177,000       | \$ 216,000       |
| Reconciliation of net income to net cash provided by Operating Activities |                    |                  |
| Depreciation, depletion and amortization                                  | 185,000            | 136,000          |
| Employee compensation paid with treasury stock                            |                    | 11,000           |
| Changes in prepaid expense  |                    | 60,000           |
| Changes in accounts receivable, trade                                     | (729,000)          | 227,000          |
| Changes in prepaid income taxes   |                    | 111,000          |
| Changes in accounts payable   | (110,000)          | 369,000          |
| Changes in current taxes payable  | 321,000            |                  |
| Changes in deferred tax payable   | 410,000            | 91,000           |
| Changes in asset retirement obligation                                    | 78,000             | 8,000            |
| Other   |                    | (1,000)          |
| Net cash provided by operating Activities                                 | 1,332,000          | 1,228,000        |
| Cash flows from Investing Activities                                      |                    |                  |
| Capitalized acquisition, exploration and development costs                | (102,000)          | (407,000)        |
| Purchase of other property and equipment                                  | (1,000)            |                  |
| Capitalized tenant improvements   | (8,000)            |                  |
| Net cash used for Investing Activities                                    | (111,000)          | (407,000)        |
| Cash Flows from Financing Activities                                      |                    |                  |
| Decrease in notes payable   | (30,000)           | (30,000)         |
| Net cash used for Financing Activities                                    | (30,000)           | (30,000)         |
| Increase in cash  | 1,191,000          | 791,000          |
| Cash at beginning of period   | 6,325,000          | 5,759,000        |
| Cash at end of period   | \$ 7,516,000       | \$ 6,550,000     |
| Interest paid in Cash   | \$ 20,239          | \$ 21,845        |

The accompanying notes are an integral part of these statements.

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**SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)**

**1. BASIS OF PRESENTATION AND ORGANIZATION**

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 2007 for further information.

The consolidated financial statements presented herein include the accounts of Spindletop Oil & Gas Co., a Texas corporation (the Company) and its wholly owned subsidiaries, Prairie Pipeline Co., a Texas corporation and Spindletop Drilling Company, a Texas Corporation. All significant inter-company transactions and accounts have been eliminated.

In the opinion of management, the accompanying unaudited interim financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, the results of operations and changes in cash flows of the Company and its consolidated subsidiaries for the interim periods presented. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with generally accepted accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to such rules and regulations.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

**WARNING CONCERNING FORWARD LOOKING STATEMENTS**

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report.

This Report on Form 10-Q may contain forward-looking statements within the meaning of the federal securities laws, principally, but not only, under the caption Management's Discussion and Analysis of Financial Condition and Results of Operations. We caution investors that any forward-looking statements in this report, or which management may make orally or in writing from time to time, are based on management's beliefs and on assumptions made by, and information currently available to, management. When used, the words anticipate, believe, expect, intend, may, plan, estimate, project, should, will, result and similar expressions which do not relate solely to historical matters intended to identify forward-looking statements. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

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Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the factors listed and described at Item 1A Risk Factors in the Company's Annual Report on Form 10-K, which investors should review. There have been no changes from the risk factors previously described in the Company's Form 10-K for the fiscal year ended December 31, 2007 (the Form 10-K).

Other sections of this report may also include suggested factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks may emerge from time to time and it is not possible for management to predict all such matters; nor can we assess the impact of all such matters on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Forms 8-K or otherwise.

**Results of Operations**

**2008 Compared to 2007**

Oil and gas revenues for the first quarter of 2008 were \$3,117,000, an increase of \$1,992,000 over revenues from the same period in 2007.

Natural gas revenues for the first three months of 2008 were \$2,648,000 compared to \$825,000 for the same period in 2007, an increase of \$1,823,000, or 221%. Natural gas volumes for the first quarter of 2008 were approximately 364,200 mcf compared to approximately 132,500 mcf during the first quarter of 2007, an increase of approximately 231,700 mcf, or 175%. This increase was due to the addition of six new Barnett Shale wells subsequent to the first quarter of 2007.

Average natural gas prices received were \$7.27 per mcf in the first quarter of 2008 as compared to \$6.23 per mcf in the first quarter of 2007, an increase of approximately 16.7%.

Oil sales for the first three months of 2008 were approximately \$469,000 compared to approximately \$300,000 in the first quarter of 2007, an increase of approximately \$169,000 or 56%. Oil volumes for the first quarter of 2008 were approximately 5,800 bbls compared to approximately 5,600 bbls during the first quarter of 2007, and increase of approximately 200 bbls, or 3.6%.

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Average oil prices received were \$80.33 per bbl in the first quarter of 2008 compared to \$53.40 per bbl in the first three months of 2007, an increase of approximately 50.4%.

Real estate rental income derived from the ownership of One Spindletop Centre for the first quarter of 2008 was approximately \$6,000 greater than for the same quarter in 2007. This is due to the leasing of approximately 1,400 square feet of office space during the second quarter of 2007. Currently this office building is fully leased and occupied.

Interest income decreased by approximately \$11,000 to approximately \$74,000 in 2008 from approximately \$85,000 for the same period in 2007. The amount of cash invested in certificates of deposit compared to the previous year was not as great, and interest rates for certificates of deposit reinvested during 2007 were generally lower than in previous periods.

Lease operations in the first quarter of 2008 were \$649,000 as compared to \$295,000 in the first quarter of 2007, an increase of approximately \$354,000, or 120%. Approximately \$164,000 of this increase is attributable to several new Barnett Shale horizontal gas wells located in Parker County, Texas which were placed into production subsequent to the first quarter of 2007. Another \$64,000 of the increase was due to remedial activity on our Titus County, Texas wells in 2008 to return several shut-in wells to production. The remaining net increase in operating expenses is due to the overall increases for oil field services, equipment, and labor as well as additional remedial repair projects that are in addition to normal operating expenses. In addition to increases in operating expenses, the Company anticipates receiving a credit of approximately \$49,000 for a high cost gas exemption of severance taxes covering four new Barnett Shale wells drilled in 2007. This anticipated credit, when approved by the State Comptroller of Texas, will be offset against severance taxes payable for second quarter 2008 production.

Depreciation, depletion, and amortization for the first quarter of 2008 was \$185,000 as compared to \$136,000 for the first quarter of 2007, an increase of \$49,000, or 36%. The company re-evaluated its proved oil and gas reserve quantities as of December 31, 2007, and increased its depletion rate for 2008 to 5.883% of the total capitalized cost of oil and gas properties (the full cost pot), as compared to a rate of 5.041% used at December 31, 2006 and the first three quarters of 2007. In addition, the undepleted amount of the full cost pot increased from approximately \$8,606,000 at the end of the first quarter of 2007, to approximately \$10,496,000 at the end of the first quarter of 2008. The increased basis of the full cost pot and the increased depletion rate resulted in the increased depreciation, depletion, and amortization amount.

General and administrative costs for the first quarter of 2008 were up due to the addition of several full-time employees during 2007 and the first quarter of 2008. The resulting increase is due mainly to payroll costs and associated employee benefit costs.

Interest expense was approximately \$20,000 for the first quarter of 2008 compared to approximately \$33,000 for the same period in 2007, a decrease of approximately \$13,000. This is due to the continued reduction of the principal amount of the loan on the building as interest on the note is calculated and paid based on the unpaid balance of the loan.

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**Financial Condition and Liquidity**

The Company's operating capital needs, as well as its capital spending program are generally funded from cash flow generated by operations. Because future cash flow is subject to a number of variables, such as the level of production and the sales price of oil and natural gas, the Company can provide no assurance that its operations will provide cash sufficient to maintain current levels of capital spending. Accordingly, the Company may be required to seek additional financing from third parties in order to fund its exploration and development programs.

**Item 4. Controls and Procedures**

(a) As of the end of the period covered by this report, Spindletop Oil & Gas Co. carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15 and 15d-15. Based upon the evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by the report.

(b) There have been no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect the Company's internal controls over financial reporting.

**Part II Other Information**

**Item 5. Other Information**

**Joint Drilling Development of North Texas Barnett Shale Leasehold**

During the fourth quarter of 2007, the Company drilled two wells under its joint Barnett Shale horizontal drilling development program with an unrelated third party. The Buxton G.U. #1 well is located on our Weatherford W. Block and the Fuller G.U. #1 well is located on our Weatherford SW Block. Both wells are located in the southwest quarter of Parker County, Texas. The Buxton G.U. #1 well was drilled to a measured depth of 8,850 ft and the Fuller G. U. #1 H well was drilled to a measured depth of 9,076 ft. Both wells were flowed back and tested. It has now been determined that the frac jobs on both of these wells penetrated the underlying water bearing Ellenberger Formation and that both formations are now in communication. Both wells are currently shut-in. The Company owns a 50% working interest in both of these wells.

During the first quarter of 2008, the McKeon G.U. #1H well, located on our Peaster, SW Block in the northwest quarter of Parker County, Texas. The well was drilled to a measured depth of 9,329 feet and cased. This well is waiting for fracturing and flowback testing.

Two additional wells were drilled in the first quarter of 2008 on leasehold acreage owned by Giant Energy Corp., a related entity, under the terms of the joint Barnett Shale horizontal drilling program. The Ray Clark #1H and the Ray Clark #2H have been fraced. The wells were placed into production in May, 2008.

**West Texas**

In the second quarter of 2008, the Company initiated a recompletion on one of its existing wells in Ward County, Texas in its Pyote Block. The Company is attempting to deepen its University K #1 well to a deep 14, 100 feet. The Company owns a 100% working interest in this well.

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**Item 6. Exhibits**

The following exhibits are filed herewith or incorporated by reference as indicated.

| Exhibit Designation | Exhibit Description   |
|---------------------|---|
| 3.1(a)              | Amended Articles of Incorporation of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.1 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990). |
| 3.2                 | Bylaws of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.2 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990).                            |
| 31.1*               | Certification pursuant to Rules 13a-14 and 15d under the Securities Exchange Act of 1934.   |
| 31.2*               | Certification pursuant to Rules 13a-14 and 15d under the Securities Exchange Act of 1934.   |
| 32.1*               | Certification pursuant to 18 U.S.C. Section 1350.   |

\* filed herewith

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**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 thereunto duly authorized.

**SPINDLETOP OIL & GAS CO.**

(Registrant)

Date: November 20, 2008

By: /s/ Chris G. Mazzini  
Chris G. Mazzini  
President, Chief Executive Officer

Date: November 20, 2008

By: /s/ Michelle H. Mazzini  
Michelle H. Mazzini  
Vice President, Secretary

Date: November 20, 2008

By: /s/ Robert E. Corbin  
Robert E. Corbin  
Controller, Principal Financial Officer



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**EXHIBIT INDEX**

| Exhibit Number | Exhibit Description   |
|----------------|---|
| 3.1(a)         | Amended Articles of Incorporation of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.1 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990). |
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| 32.1*          | Certification pursuant to 18 U.S.C. Section 1350.   |

\* filed herewith