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TRANS ENERGY INC
Form 8-K
March 05, 2002

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): February 26, 2002

TRANS ENERGY, INC.
(Exact Name of Registrant as Specified in its Charter)

| | | |
|----------------|--------------|----------------|
| NEVADA | 0-23530 | 93-0997412 |
| State or Other | (Commission | (IRS Employer |
| Jurisdiction) | File Number) | Identification |
| | | Number) |

210 Second Street, P.O. Box 393, St. Mary's, West Virginia 26170
(Address of Principal Executive Offices and Principal Place of Business)

Registrant's Telephone Number, Including Area Code: (304) 684-7053

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Item 5. Other Events

In September 2001, the Securities and Exchange Commission filed a civil action in the United States District Court for the District of Columbia (Civil Action No. 1:01CV020060) against Trans Energy, Inc. (the "Company") and two of its directors, Loren E. Bagley and William F. Woodburn. The complaint alleged violations of the anti-fraud and reporting provisions of the federal securities laws in connection with press releases, website postings, and Commission filings. The Commission's complaint sought injunctive relief and civil penalties.

Also in September 2001, Mr. Bagley resigned as the Company's President and Chief Executive Officer, and Mr. Woodburn resigned as Vice President, although he continues as Secretary and Treasurer. Mr. Bagley was appointed as a Vice President and Robert L. Richards was elected as the new President, Chief Executive Officer and a director.

On February 26, 2002, the District Court entered a permanent injunction against the Company, Mr. Bagley, and Mr. Woodburn, permanently enjoining them

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from future violations of the Securities Exchange Act of 1934 and certain rules promulgated thereunder. The Court also ordered Messrs. Bagley and Woodburn to each pay a \$20,000 civil penalty. The Company, Mr. Bagley and Mr. Woodburn consented to entry of the permanent injunction and the imposition of civil penalties without admitting or denying the Commission's allegations.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRANS ENERGY, INC.

Date: March 5, 2002

By: /S/ ROBERT L. RICHARDS

Robert L. Richards
President and Chief Executive Officer