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COASTAL CARIBBEAN OILS & MINERALS LTD

Form 8-K

June 03, 2003

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): May 28, 2003

Coastal Caribbean Oils & Minerals, Ltd.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Bermuda | 1-4668 | NONE |
| ----- | ----- | ----- |
| State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| Clarendon House, Church Street, Hamilton HM DX, BERMUDA | | NONE |
| ----- | | ----- |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: (441) 295-1422

N/A

(Former name or former address, if changed since last report.)

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COASTAL CARIBBEAN OILS & MINERALS, LTD.

Item 4. Changes in Registrant's Certifying Accountant

Previous Independent Accountants

On May 28, 2003, Ernst & Young LLP ("Ernst & Young") resigned as Coastal Caribbean Oils & Minerals, Ltd.'s (the "Company") independent public accountants. Ernst & Young's decision to resign was not recommended or approved by the Company's Board of Directors or any committee thereof.

Ernst & Young's reports on the Company's consolidated financial statements for each of the Company's fiscal years ended December 31, 2002 and December 31, 2001 did not contain an adverse opinion or disclaimer of opinion,

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nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2002 and December 31, 2001 and through May 28, 2003, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Ernst & Young's satisfaction, would have caused Ernst & Young to make reference to the subject matter in connection with their report on the Company's consolidated financial statements for such years; and there were no reportable events as defined in Item 304(a) (1) (v) of the Regulation S-K.

The Company provided Ernst & Young with a copy of the foregoing disclosures. Attached as Exhibit 16 is a copy of Ernst & Young's letter, dated June 2, 2003, stating its agreement with such statements.

New Independent Accountants

As of the date of this current report, the Company has not retained a new independent accountant. The Company is actively considering proposals of accounting firms to serve as the Company's new independent accountants.

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Item 7. Financial Statements and Exhibits

(c) Exhibits.

| Exhibit No. ----- | Exhibit ----- |
|----------------------|---|
| 16 | Letter from Ernst & Young LLP to the Securities and Exchange Commission dated June 2, 2003. |

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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.

COASTAL CARIBBEAN OILS &
MINERALS, LTD.
(Registrant)

By: /s/ Daniel W. Sharp

Daniel W. Sharp
Treasurer and Chief Accounting and
Financial Officer

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Date: June 2, 2003

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