

WESTPORT RESOURCES CORP /NV/

Form 425

May 12, 2004

FILED BY KERR-MCGEE CORPORATION

PURSUANT TO RULE 425 UNDER THE
SECURITIES ACT OF 1933 AND DEEMED FILED

PURSUANT TO RULE 14A-12 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

SUBJECT COMPANY: WESTPORT RESOURCES CORP.

SECURITIES ACT FILE NO. 333-114886

The communication filed herewith is a slide presentation made at the Kerr-McGee Corporation 2004 Annual Meeting of Stockholders. It contains references to the merger of Kerr-McGee Corporation and Westport Resources Corporation.

This presentation contains certain non-GAAP financial measures. Reconciliation to the comparable GAAP financial measures is available at the end of the presentation.

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Kerr-McGee Corporation

Fourth Quarter and Year-to-Date 2003

Reconciliation of GAAP to Adjusted Net Income

Unaudited

<i>Millions of dollars</i>	Fourth Quarter 2003			Year-to-Date 2003		
	Reported <i>GAAP</i>	Special Items	Adjusted After-tax Income <i>Non-GAAP</i>	Reported <i>GAAP</i>	Special Items	Adjusted After-tax Income <i>Non-GAAP</i>
Operating Profit						
Exploration and production						
Domestic	\$ 206.7	\$ 25.9	\$ 232.6	\$ 958.1	\$ 39.1	\$ 997.2
North Sea	73.0		73.0	365.0		365.0
Other international	(4.7)		(4.7)	0.8		0.8
Impairment on assets held for use	(1.9)	1.9		(13.8)	13.8	
Gain/(loss) associated with assets held for sale	28.5	(28.5)		45.4	(45.4)	
Total Production Operations	301.6	(0.7)	300.9	1,355.5	7.5	1,363.0
Exploration expense	(66.9)		(66.9)	(353.8)		(353.8)
	234.7	(0.7)	234.0	1,001.7	7.5	1,009.2
Chemicals						
Pigment	(13.3)	27.9	14.6	(12.5)	68.9	56.4
Other	(12.9)	9.2	(3.7)	(35.0)	28.6	(6.4)
	(26.2)	37.1	10.9	(47.5)	97.5	50.0
Total	208.5	36.4	244.9	954.2	105.0	1,059.2
Net Interest Expense	(59.3)		(59.3)	(246.4)		(246.4)
Loss from Equity Affiliates	(8.8)		(8.8)	(32.5)		(32.5)
Derivatives and Devon Stock Revaluation	10.7	(10.7)		3.9	(3.9)	
Foreign Currency Gains (Losses)	(28.4)	28.4		(40.9)	40.9	
Other Expense	(20.7)	(12.1)	(32.8)	(195.2)	69.1	(126.1)
Taxes on Income	(51.5)	(5.6)	(57.1)	(189.5)	(60.8)	(250.3)
Income from Continuing Operations	\$ 50.5	\$ 36.4	\$ 86.9	\$ 253.6	\$ 150.3	\$ 403.9
Discontinued Operations, net of taxes	(0.2)		(0.2)	(0.3)		(0.3)

Cumulative Effect of Change in Acctg Principle, net					(34.7)			(34.7)				
Net Income	\$	50.3	\$	36.4	\$	86.7	\$	218.6	\$	150.3	\$	368.9
Net Operating Profit												
Exploration and production		152.8		(0.3)	\$	152.5		629.0		5.2	\$	634.2
Chemicals Pigment		(6.2)		18.0		11.8		(4.0)		44.7		40.7
Chemicals Other		(8.3)		6.1		(2.2)		(22.7)		18.6		(4.1)
Total		138.3		23.8		162.1		602.3		68.5		670.8
Net Interest Expense		(39.3)				(39.3)		(160.2)				(160.2)
Loss from Equity Affiliates		(5.7)				(5.7)		(21.1)				(21.1)
Derivatives and Devon Stock Revaluation		7.0		(7.0)				2.6		(2.6)		
Foreign Currency Gains (Losses)		(27.3)		27.3				(39.5)		39.5		
Other Expense		(22.5)		(7.7)		(30.2)		(130.5)		44.9		(85.6)
Income from Continuing Operations	\$	50.5	\$	36.4	\$	86.9	\$	253.6	\$	150.3	\$	403.9
Discontinued Operations, net of taxes		(0.2)				(0.2)		(0.3)				(0.3)
Cumulative Effect of Change in Acctg Principle, net								(34.7)				(34.7)
Net Income	\$	50.3	\$	36.4	\$	86.7	\$	218.6	\$	150.3	\$	368.9

Adjusted after-tax earnings exclude special items that management deems to not be reflective of the company's core operations. This measure is a non-GAAP financial measure. However, management believes that this non-GAAP financial measure provides better insight into the company's core earnings and that this non-GAAP measure enables investors and analysts to better compare results with those of other companies by eliminating items that may be unique to the company. Other companies may define special items differently, and the company cannot assure that adjusted after-tax earnings are comparable with similar titled amounts for other companies.

Kerr-McGee Corporation

Fourth Quarter and Year-to-Date 2003

Special Items

Unaudited

<i>Millions of dollars except per share amounts</i>	Fourth Quarter 2003			Year-to-Date 2003		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Exploration & production						
Impairment on assets held for use	\$ (1.9)	\$ 0.7	\$ (1.2)	\$ (13.8)	\$ 5.0	\$ (8.8)
Gain/(loss) associated with assets held for sale	28.5	(10.2)	18.3	45.4	(16.5)	28.9
Environmental				(0.1)		(0.1)
Restructuring	(14.9)	5.2	(9.7)	(19.8)	7.0	(12.8)
ESOP adjustment	(9.0)	3.2	(5.8)	(9.0)	3.2	(5.8)
Derivatives	(2.0)	0.7	(1.3)	(10.2)	3.6	(6.6)
Total miscellaneous	(25.9)	9.1	(16.8)	(39.1)	13.8	(25.3)
Total E&P	0.7	(0.4)	0.3	(7.5)	2.3	(5.2)
Chemical						
Pigment operations						
Mobile	(6.1)	2.2	(3.9)	(46.7)	16.4	(30.3)
Restructuring	(17.5)	6.1	(11.4)	(17.5)	6.1	(11.4)
ESOP adjustment	(5.3)	1.9	(3.4)	(5.3)	1.9	(3.4)
Other	1.0	(0.3)	0.7	0.6	(0.2)	0.4
Total pigment	(27.9)	9.9	(18.0)	(68.9)	24.2	(44.7)
Other						
Forest products operating profit & shutdown	(0.1)		(0.1)	(8.5)	3.0	(5.5)
Henderson environmental				(11.0)	3.9	(7.1)
Restructuring	(6.1)	2.1	(4.0)	(6.1)	2.1	(4.0)
ESOP adjustment	(1.8)	0.6	(1.2)	(1.8)	0.6	(1.2)
Other	(1.2)	0.4	(0.8)	(1.2)	0.4	(0.8)
Total	(9.2)	3.1	(6.1)	(28.6)	10.0	(18.6)
Total Chemical	(37.1)	13.0	(24.1)	(97.5)	34.2	(63.3)
Other						
Derivatives & Devon stock revaluation	10.7	(3.7)	7.0	3.9	(1.3)	2.6

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Foreign currency gain/(loss)	(28.4)	1.1	(27.3)	(40.9)	1.4	(39.5)
Other						
Corp. Severance/Restructuring/Reloc	(2.8)	0.9	(1.9)	(22.3)	7.8	(14.5)
ESOP adjustment	(5.5)	1.9	(3.6)	(5.5)	1.9	(3.6)
Litigation	(0.4)	0.2	(0.2)	(9.1)	3.3	(5.8)
Gain on sale of Devon stock	17.1	(6.0)	11.1	17.1	(6.0)	11.1
Environmental reimbursements	4.3	(1.6)	2.7	11.2	(4.0)	7.2
Environmental provisions	(0.6)	0.2	(0.4)	(60.5)	21.2	(39.3)
Total	12.1	(4.4)	7.7	(69.1)	24.2	(44.9)
Total	\$ (42.0)	\$ 5.6	\$ (36.4)	\$ (211.1)	\$ 60.8	\$ (150.3)

Adjusted after-tax earnings exclude special items that management deems to not be reflective of the company's core operations

Kerr-McGee Corporation**Selected GAAP and Non-GAAP Financial Measures***(in millions, except per share data and shares outstanding)*

		For the Year Ended December 31, 2003	
Net Income	GAAP Basis	\$	218.6
Diluted EPS	GAAP Basis	\$	2.17
Adjusted Non-GAAP Income *		\$	403.9 (1)
Adjusted Non-GAAP EPS *		\$	3.84 (1)
Average Stockholders	Equity	\$	2,586
Return on Stockholders	Equity		
GAAP Basis			8.5%
Return on Stockholders	Equity		
Non-GAAP			15.6%
Average capital employed		\$	6,371
After-tax interest expense, net		\$	160.2
Return on Average Capital Employed			
GAAP Basis			5.9% (2)
Return on Average Capital Employed			
Non-GAAP			8.9% (2)

(1) See Reconciliation of GAAP to Adjusted Net Income.

(2) Calculated as net income (GAAP and adjusted Non-GAAP plus) after tax net interest expense, divided by average capital employed.

		As of December 31, 2003	
Net Debt to Capitalization			
Total Debt	GAAP Basis	\$	3,655
Less: Cash			(142)
Net Debt			3,513
Less: Debt Exchangeable for Devon Corporation Common Stock (DECS)			(326)
Less: Gunnison Synthetic Lease			(75)
Adjusted Net Debt			3,112

Total Capitalization		6,156
Less: DECS		(326)
Less: Gunnison Synthetic Lease Debt		(75)
Less: Gunnison Synthetic Lease Minority Interest		(4)
Adjusted Total Capitalization	\$	5,751

Net Debt to Total Capitalization GAAP Basis		57%
Net Debt to Total Capitalization Excluding DECS and Gunnison Synthetic Lease		54%

<i>Cash Flow from Operations</i>	For the years ended December 31,				
	2003	2002	2001	2000	1999
Net cash provided by operating activities GAAP Basis	\$ 1,518	\$ 1,448	\$ 1,143	\$ 1,840	\$ 708
Changes in working capital as reported historically	92	(120)	398	36	315
Reclassification between operating and investing cash flows				(69)	5
Cash flow from operations before changes in working capital as reported historically	1,610	1,328	1,541	1,807	1,028
Shares Outstanding	100,860,430	100,383,755	100,185,330	94,484,519	86,483,396
Operating Cash Flow per Share (before working capital changes)	\$ 15.96	\$ 13.23	\$ 15.38	\$ 19.13	\$ 11.89

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Kerr-McGee Corporation

**Annual
Shareholders
Meeting**

May 11, 2004

Kerr-McGee Corporation

Luke R. Corbett [GRAPHIC]
Chairman and Chief Executive Officer

Cautionary

Statements

Statements in this presentation regarding the company's or management's intentions, beliefs or expectations, or that otherwise speak to future events, including resource estimates, production rate estimates, development schedule and cost estimates, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Matters discussed in these statements involve risks and uncertainties which may cause results to differ materially from those set forth in these statements. The following factors, among others, could cause actual results to differ from those set forth in these forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of Kerr-McGee or Westport Resources stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers; the accuracy of the assumptions that underlie the statements, the success of the oil and gas exploration and production program, the price of oil and gas, drilling risks, uncertainties in interpreting engineering data, demand for consumer products for which Kerr-McGee's oil and gas business supplies raw materials, the financial resources of competitors, changes in laws and regulations, the ability to respond to challenges in international markets, including changes in currency exchange rates, political or economic conditions in areas where Kerr-McGee operates, trade and regulatory matters, general economic conditions, and other factors and risks identified in the Risk Factors sections of Kerr-McGee's Annual Report on Form 10-K and Registration Statement on Form S-4 and in Kerr-McGee's other SEC filings.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves. We use certain terms in this presentation, such as probable and possible reserves, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in Kerr-McGee's Forms 10-K and 10-Q, File No. 1-16619, available from its offices or web site, www.kerr-mcgee.com. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.)

[GRAPHIC]

Corporate Overview

Exploration & Production

Inorganic Chemicals

[GRAPHIC]

[GRAPHIC]

Exploration-oriented deepwater independent

World's third-largest producer of titanium dioxide

Cost, Quality and Technological advantages

that provide significant opportunity for

growth in shareholder value.

2003 Accomplishments

We did what we promised...

Delivered consistent operating performance

Reduced leverage

Controlling cost structure

Divested/shuttered low-performing assets

Increased returns - equity & capital

Returned \$1.80 per share in dividends

2003

Financial Highlights

Earnings*	\$400 million	79%
Earnings per share*	\$3.84	71%
Cash flow before w/c	\$1.6 billion	20%
Return on equity	15.8%	76%
Return on average capital	8.9%	57%
Shareholder return	9.4	

* Non-GAAP; excludes special items, foreign currency and derivatives

Growth Strategy

Enhance value per share through a proper mix that capitalizes on our core competencies in...

Exploration & Production

Exploration
Exploitation
Acquisitions

Titanium Dioxide

Technology
Product performance
Low-cost expansion

*Underpin entire program with stringent cost
control and a solid financial position*

[Logo]
Kerr-McGee Corporation

[Logo]
Westport Resources

**Merger
Transaction**

Merger Rationale

Enhances U.S. core areas with quality natural gas assets

Expands base of low-risk exploitation projects

Accelerates production growth profile

Generates additional free cash flow

Strengthens balance sheet

Accretive to 2005 earnings/cash flow

Underpinned with attractive hedges

2004 Commitments

Execution of projects

Integration of acquisitions

Reduce cost structure

Capital discipline

Reduce leverage

Retain dividend

Oil & Gas

Exploration & Production

David A. Hager [GRAPHIC]
Senior Vice President

2003 E&P

Accomplishments

Delivered production as promised

Reduced unit lease operating expense

Increased deepwater production

Achieved 1st production at Gunnison field ahead of schedule

Enhanced acreage and prospect inventory

Reducing FD&A costs

E&P Strategy

Exploration

Balancing risk/reward profile

Deep water to provide growth

New ventures in proven basins

Exploitation

Acquisitions

Within existing core areas

Strategic Westport Rationale

Enhances core areas with quality assets

Rockies, S. Texas, Gulf Coast, Gulf of Mexico

Major player in all core areas

Shifts KMG reserve base

Becomes 47% U.S. onshore-based/76% U.S.-based

Increases gas reserves to 57%

Adds long-life Rocky Mountain gas

Increases production profile to >10% CAGR

Enhances low-cost, high-margin production base

Strengthens inventory of low-risk exploitation opportunities

Application of KMG tight-gas and supply-chain expertise

Entry into new core areas - Uinta Basin

Strong base foundation for high-potential exploration growth

Regional

Overlap

[MAP]

Reserve Balance

Pro Forma Jan. 1, 2004

[PIE CHART]

[PIE CHART]

[PIE CHART]

Production Profile

Pro Forma

M BOE/D

[BAR CHART]

Gunnison

Garden Banks 668

[GRAPHIC]

Production ramping up

2nd dry-tree well completed

KMG: 50% - operator

Red Hawk

Garden Banks 877

[GRAPHIC]

Installation timing

Hull complete

Topsides complete

First production mid-2004

KMG: 50% - operator

CFD Bohai Bay

Development

CFD 11-1 & CFD 11-2

[GRAPHIC]

On schedule

First production 4Q - 2004

Hub potential for recent discoveries

KMG 40% WI - operator

Constitution

Green Canyon 680

[GRAPHIC]

**Major
Developments**

Each project on schedule / on budget

All Kerr-McGee operated

[BAR CHART]

2004

Exploration Program

\$300 MM

[MAP]

2004 Net Resource

Exposure

MM BOE

Onshore	30
North Sea	70
GOM Shelf	25
GOM Deepwater	375
International / New Ventures	400
Total program	900

Unrisked P(mean)

Ticonderoga Field

Green Canyon 768

[GRAPHIC]

Discovery of 30-50 MM BOE

250' of pay, primarily oil

Tieback to Constitution spar facility, within 5 miles

KMG: 50% WI - operator

Gunnison

Satellite Opportunities

[GRAPHIC]

Alaska

NW Milne Point Prospect

[GRAPHIC]

Proven world-class hydrocarbon region

Two successful penetrations

Re-calibrating 3-D seismic to define future appraisal drilling

KMG: 70% WI - operator

Brazil
BM-C-7 Permit

[GRAPHIC]

WD: 320'

Estimated TD: 7,800'

Resource range: 100-400 MM BO

Objectives: Cretaceous sands

KMG: 33% WI

2004 Near-Term**Drilling Program**

Prospect	Location	Water	W.I.	Resource
		Depth		Potential
		feet		MM BOE
New Ventures				
Nikaitchuq	Alaska	2-3	70%	75-400
Dragon	BM-C-7	320	33%	100-400
Tartaruga	BM-ES-9	8,700	50%	170-560
Rak	Cap Draa	6,450	11.25%	75-350
Gulf Deep				
Ticonderoga	GC 768	5,200	50%	30-50
San Jacinto	DC 618	7,900	20%	15-30
Tin Cup	GB 581	2,100	50%	15-40
Essex	MC 23	1,000	50%	40-150
Chilkoot	GC 320	2,730	33%	100-320
	GB 244	2,000	40%	30-90

Chemical

W. Peter Woodward [GRAPHIC]
Senior Vice President

Kerr-McGee

Chemical

The chemical business provides...

Profitable growth opportunities

Stabilizing cash flow

New venture opportunities

[BAR CHART]

2003

Accomplishments

Despite a challenging market for TiO₂ producers...

Improved operating income and cash flow

Added capacity at 1/4 of the average industry cost

Commissioning High Productivity Oxidation Line

AVESTOR begins commercial sales

Growth in Real

GDP Global

[BAR CHART]

**Global TiO₂
Supply / Demand**

[BAR CHART]

Gross TiO₂ Producers

[BAR CHART]

Kerr-McGee TiO₂

Core Strategies

Maintain geographic diversification

Leverage technology to gain operating efficiencies

Enhance customer and product focus

Implement platform for low-cost expansion

Kerr-McGee Strategies
Geographic Representation

[GRAPHIC]

[BAR CHART]

Kerr-McGee Global TiO₂

Demand

[CHART]

[CHART]

Kerr-McGee Strategies

Leverage Technologies

Chlorination technology

High-Productivity Oxidation Lines

Plant simplification

Repeatability

Product flexibility

By product value

[GRAPHIC]

**Product
Development**

Portfolio management / grade strategy

World-class coatings portfolio

Target plastics application segment

[GRAPHIC]

Industry Investment

Economics

[LINE GRAPH]

AVESTOR

Joint Venture

50:50 joint venture with Hydro-Quebec

Advanced rechargeable battery

Lithium-metal-polymer technology

[GRAPHIC]

Financial Issues

Robert M. Wohleber [GRAPHIC]
Senior Vice President and Chief Financial Officer

Financial Highlights**\$MM**

	2002		2003
Revenues	\$ 3,646	\$	4,185
Operating Profit (Loss)	(139)		954
Net Income (Loss)	(485)		219
Capital Expenditures	1,159		981
Dividends Paid	181		182
Total Assets	9,909		10,174
Total Debt	3,904		3,655
Stockholders' Equity	2,536		2,636

Assets

As of December 31, 2003

\$B

[PIE CHART]

Cash Flow

[BAR CHART]

Net Debt

\$MM

[BAR CHART]

**Financial Benefits of
Westport Resources Transaction**

Transaction is accretive

Earnings per share
3.0% - 18.8% in 2005

Cash flow per share
0.3% - 4.6% in 2005

\$150 MM to \$250 MM of projected free cash flow coming from Westport assets in 2005 & 2006

Improves balance sheet leverage

Net debt/capital improves from 54% end of 2003 to approx. 42% end of 2004 (Pro Forma)

Synergy cost savings BTAX of \$40 MM annually

Increases financial flexibility

First Quarter 2004

\$MM

[BAR CHART]

Financial Outlook

Strong cash flow

Continued debt reduction

Stock benefits *Value*
Growth
Yield

IMPORTANT LEGAL INFORMATION

THIS PRESENTATION IS NOT AN OFFER TO SELL THE SECURITIES OF KERR-Mc GEE CORPORATION AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES.

INVESTOR AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

Kerr-McGee Corporation has filed a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (SEC) containing a preliminary joint proxy statement/prospectus regarding the proposed transaction between Kerr-McGee Corporation and Westport Resources Corporation. Investors and security holders may obtain a free copy of the definitive joint proxy statement/prospectus when it becomes available and other documents filed or furnished by Kerr-McGee Corporation or Westport Resources Corporation with the SEC at the SEC's website, www.sec.gov. Copies of the definitive joint proxy statement/prospectus and other documents filed or furnished by Kerr-McGee Corporation or Westport Resources Corporation may also be obtained for free by directing a request to Kerr-McGee Corporation, Attn: Corporate Secretary, P.O. Box 25861, Oklahoma City, Oklahoma 73125 or to Westport Resources Corporation, Attn: Investor Relations, 1670 Broadway, Suite 2800, Denver, Colorado 80202.

Kerr-McGee, Westport Resources and their respective directors and officers may be deemed to be participants in the solicitation of proxies with respect to the proposed transaction involving Kerr-McGee and Westport Resources. Information regarding Kerr-McGee's and Westport Resources' directors and officers and a description of their direct and indirect interests, by security holdings or otherwise, is available in the preliminary joint proxy statements/prospectus contained in the above referenced Registration Statement on Form S-4 filed with the SEC on April 27, 2004.

Kerr-McGee Corporation

explore more

**Annual
Shareholders
Meeting**

May 11, 2004

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INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

Kerr-McGee Corporation has filed a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (SEC) containing a preliminary joint proxy statement/prospectus regarding the proposed transaction between Kerr-McGee Corporation and Westport Resources Corporation. Investors and security holders may obtain a free copy of the definitive joint proxy statement/prospectus when it becomes available and other documents filed or furnished by Kerr-McGee Corporation or Westport Resources Corporation with the SEC at the SEC's website, www.sec.gov. Copies of the definitive joint proxy statement/prospectus and other documents filed or furnished by Kerr-McGee Corporation or Westport Resources Corporation may also be obtained for free by directing a request to Kerr-McGee Corporation, Attn: Corporate Secretary, P.O. Box 25861, Oklahoma City, Oklahoma 73125 or to Westport Resources Corporation, Attn: Investor Relations, 1670 Broadway, Suite 2800, Denver, Colorado 80202.

Kerr-McGee, Westport Resources and their respective directors and officers may be deemed to be participants in the solicitation of proxies with respect to the proposed transaction involving Kerr-McGee and Westport Resources. Information regarding Kerr-McGee's and Westport Resources' directors and officers and a description of their direct and indirect interests, by security holdings or otherwise, is available in the preliminary joint proxy statement/prospectus contained in the above referenced Registration Statement on Form S-4 filed with the SEC on April 27, 2004.