CANO PETROLEUM, INC Form 8-K March 02, 2007

## **UNITED STATES**

## SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, DC 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, 2007

## Cano Petroleum, Inc.

(Exact Name of Registrant as Specified in Its Charter)

#### Delaware

(State or Other Jurisdiction of Incorporation)

001-32496	77-0635673
(Commission File Number)	(IRS Employer Identification No.)
801 Cherry Street, Suite 3200	
Fort Worth, Texas	76102
(Address of Principal Executive Offices)	(Zip Code)

#### (817) 698-0900

(Registrant s Telephone Number, Including Area Code)

#### Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

# Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Resignations of Patrick W. Tolbert and Dennis McCuistion from the Board

On February 26, 2007, Patrick W. Tolbert announced that he would be resigning from Cano Petroleum, Inc. s board of directors (the Board ) on March 2, 2007. On March 2, 2007, both Mr. Tolbert and Dennis McCuistion resigned from Cano s Board.

Appointment of Robert L. Gaudin and Don Neimiec to the Board

Prior to Mr. Tolbert s and Mr. McCuistion s resignations, on March 2, 2007, Cano s Board selected Robert L. Gaudin and Don Neimiec to be additional members of the Board. Both Mr. Gaudin and Mr. Neimiec have been appointed to the Compensation Committee, with Mr. Neimiec also being appointed to the Audit Committee and Mr. Gaudin also being appointed to the Nominating and Corporate Governance Committee. The Board also appointed Dr. Jim Underwood as the Audit Committee financial expert, and as the Chairman of the Audit Committee. As directors, each of Messrs. Gaudin and Neimiec will receive their pro rata share of Cano s standard \$25,000 annual director fee which is approximately \$20,833 plus the standard fees for attending meetings of the Board and of committees as previously set forth in Exhibit 10.1 to the Current Report on Form 8-K filed on January 12, 2006.

2

#### **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 hereunto duly authorized.

#### CANO PETROLEUM, INC.

Date: March 2, 2007

By: /s/ Morris B. Smith

Morris B. Smith

Senior Vice President and Chief Financial Officer

3