

CANO PETROLEUM, INC
Form 8-K
June 13, 2008

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) **June 10, 2008**

Cano Petroleum, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32496
(Commission File Number)

801 Cherry Street, Suite 3200
Fort Worth, Texas
(Address of Principal Executive Offices)

77-0635673
(IRS Employer Identification No.)

76102
(Zip Code)

(817) 698-0900

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(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 10, 2008, Morris B. Smith notified Cano Petroleum, Inc (the Corporation) of his decision to retire as Chief Financial Officer of the Corporation upon the appointment of a suitable replacement. Mr. Smith intends to remain as Senior Vice President of the Corporation for an indefinite period of time after a suitable replacement is found. Mr. Smith's decision to retire does not reflect any disagreement with the Corporation on matters relating to its operations, policies, and practices. The Corporation will make a separate announcement when Mr. Smith actually retires.

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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 hereunto duly authorized.

CANO PETROLEUM, INC.

Date: June 13, 2008

By: */s/ Morris B. Smith*
Morris B. Smith
Senior Vice President and Chief Financial Officer