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COASTAL CARIBBEAN OILS & MINERALS LTD

Form 8-K

July 17, 2002

United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

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) July 17, 2002

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

Not Applicable

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

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Item 5. Other Events

On July 17, 2002, Coastal Caribbean Oils & Minerals, Ltd. announced that the Company has received shareholder subscriptions (including over subscriptions) totaling approximately \$1.3 million to date through its rights offering to its shareholders.

A copy of the July 17, 2002 press release issued by the Company is filed herewith as an exhibit and incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

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(c) Exhibits

(99) Additional Exhibits

(a) Press Release of Coastal Caribbean  
Oils & Minerals, Ltd. dated  
July 17, 2002.

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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/ Benjamin W. Heath

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Benjamin W. Heath  
President

Date: July 17, 2002

Exhibit 99 (a)  
Coastal Caribbean Oils & Minerals, Ltd.

News Release

FOR IMMEDIATE RELEASE

COASTAL CARIBBEAN RIGHTS OFFERING  
PRELIMINARY RESULTS

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APALACHICOLA, FL, July 17, 2002 -- Coastal Caribbean Oils & Minerals, Ltd. [OTC  
Bulletin Board: COCBF.OB; Boston: COCBF] announced today that the Company has  
received shareholder subscriptions (including over subscriptions) totaling

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approximately \$1.3 million to date through its rights offering to its shareholders. The Company previously announced that the rights offering, which had been scheduled to terminate on July 15, 2002, had been extended to July 31, 2002 because of delays in the mailing of offering materials to shareholders whose shares are held in brokerage accounts.

The offer and sale of shares in the rights offering is being made by the Company's prospectus, dated June 17, 2002, a copy of which may be obtained by contacting the Company's information agent, Stock Surveillance LLC at (212) 497-9018.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Statements included in this press release which are not historical in nature are intended to be forward looking statements. The Company cautions readers that forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward looking statements. Among the risks and uncertainties are the uncertainty of any decision favorable to Coastal Petroleum in its litigation against the state of Florida and the substantial cost of continuing the litigation.

Contact: James R. Joyce, at (203) 245-7664.