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PETROCORP INC
Form 8-K
March 20, 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 report):
March 5, 2003

PETROCORP INCORPORATED
(Exact name of registrant as specified in its charter)

Texas	0-22650	76-0380430
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6733 South Yale Avenue, Tulsa, Oklahoma 74136
(Address of principal executive offices) (zip code)

Registrant's telephone number,
including area code:
(918) 491-4500

N/A

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

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On March 5, 2003, PetroCorp Incorporated sold all of its Canadian subsidiaries, which held all its Canadian producing oil and gas properties and related facilities, to 1022694 Alberta Ltd., an affiliate of Enerplus Resources Fund, by way of a stock purchase transaction. The sales price was approximately \$CDN168 million (\$US112 Million) in cash, subject to a post-closing adjustment for certain working capital components. For additional information, see the press release attached as Exhibit 99(a) and the Share Purchase Agreement dated December 24, 2002 between PetroCorp Incorporated, 1022694 Alberta Ltd. and related parties filed as exhibit 10.24 to PetroCorp's 10-K filed March 20, 2003.

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On March 17, 2003, the Board of Directors of PetroCorp Incorporated approved a common stock repurchase program which authorizes the purchase of up to 25% of the Company's common stock. As of March 17, 2003, PetroCorp had 12,655,726 shares of common stock outstanding. For additional information, see the press release attached as Exhibit 99(b).

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(b) Pro forma financial information.

No pro forma data to reflect the discontinued Canadian operations is included in this 8-K because that data is presented in the Company's recently filed 10-K.

(c) Exhibits

99(a) The Canadian Sale Press Release

99(b) The Stock Repurchase Press Release

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.

PETROCORP INCORPORATED

By: /s/ Gary R. Christopher

Gary R. Christopher,
President and Chief
Executive Officer

Date: March 20, 2003

EXHIBIT INDEX

Exhibit No.	Description
99(a)	The Canadian Sale Press Release
99(b)	The Stock Repurchase Press Release