

PETROCORP INC
 Form 144
 July 18, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 144
NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

| 1(a) NAME OF ISSUER <i>(Please type or print)</i> | (b) IRS IDENT. NO. | (c) S.E.C. FILE NO. |
|---|--------------------|---------------------|
| PETROCORP INC | 760380430 | 01-14459 |

| 1(d) ADDRESS OF ISSUER | STREET | CITY | STATE | ZIP CODE | (e) TELEPHONE NO. AREA CODE | NUMBER |
|------------------------|--------|-------|----------|----------|--------------------------------|----------|
| 6733 South Yale | | Tulsa | Oklahoma | 74136 | (918) | 491-4500 |

| 2(a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD | (b) SOCIAL SECURITY NO. OR IRS IDENT. NO. | (c) RELATIONSHIP TO ISSUER | (d) ADDRESS | STREET | CITY | STATE | ZIP CODE |
|---|---|----------------------------|-----------------------|--------|----------|-----------|----------|
| St. Paul Fire and Marine Insurance Company | 41-0518860 | 10% Owner | 385 Washington Street | | St. Paul | Minnesota | 55102 |

INSTRUCTIONS: *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

| 3(a) Title of the Class of Securities To Be Sold | (b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities | SEC USE ONLY Broker-Dealer File Number | (c) Number of Shares or Other Units To Be Sold <i>(See instr. 3(c))</i> | (d) Aggregate Market Value <i>(See instr. 3(d))</i> | (e) Number of Shares or Other Units Outstanding <i>(See instr. 3(e))</i> | (f) Approximate Date of Sale <i>(See instr. 3(f))</i> (MO. DAY YR) | (g) Name of Each Securities Exchange <i>(See instr. 3(g))</i> |
|--|--|---|--|--|---|--|--|
| Common Stock | Jones & Associates, Inc. 32133 West Lindero Canyon Road, Suite 208 Westlake Village, California 91361-4226 | | 126,876 (1) | \$1,783,825.80 (2) | 12,690,000 | 07/18/03 (1) | AMEX |

INSTRUCTIONS:

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| <p>1. (a) Name of issuer (b) Issuer's I.R.S. Identification Number (c) Issuer's S.E.C. file number, if any (d) Issuers address, including zip code (e) Issuer's telephone number, including area code</p> | <p>3. (a) Title of the class of securities to be sold (b) Name and address of each broker through whom the securities are intended to be sold (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount) (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer (f) Approximate date on which the securities are to be sold (g) Name of each securities exchange, if any, on which the securities are intended to be sold</p> |
| <p>2. (a) Name of person for whose account the securities are to be sold (b) Such person's Social Security or I.R.S. identification number (c) Such person's relationship to the issuer, (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing) (d) Such person's address, including zip code</p> | |

TABLE I SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

| Title of the Class | Date you Acquired | Nature of Acquisition Transaction | Name of Person from Whom Acquired <i>(If gift, also give date donor acquired)</i> | Amount of Securities Acquired | Date of Payment | Nature of Payment |
|--------------------|--------------------------|-----------------------------------|--|-------------------------------|------------------------|-------------------|
| Common Stock | Prior to April, 1998 (3) | Private Purchase (3) | United States Fidelity and Guaranty Company (3) | 1,731,000 | At date of acquisition | Cash and Assets |

INSTRUCTIONS:

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| <p>1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.</p> | <p>2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d) (3) of Rule 144, furnish full information with respect thereto.</p> |
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TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|----------------------------|--------------------------|--------------|---------------------------|----------------|
| Not Applicable | | | | |

REMARKS: (1) Sales of the Common Stock are to commence July 18, 2003, and may, depending on the rate of sale, continue until the earlier of a period of three months or until the sale of the identified number of shares to be sold is completed.
 (2) Based on share price of 07/18/03.
 (3) On April 27, 1998, St. Paul Fire and Marine Insurance Company acquired substantially all of the assets of United States Fidelity and Guaranty Company, such assets including the 1,731,000 common shares of PetroCorp, Inc.

ATTENTION: The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all

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persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice

July 18, 2003

Bruce H. Saul, Vice President, Legal Services

DATE OF NOTICE

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold.

At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations
(See 18 U.S.C. 1001)**
