

HOUSTON EXPLORATION CO
Form 4
March 01, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WESTMORELAND JAMES F

2. Issuer Name and Ticker or Trading Symbol
HOUSTON EXPLORATION CO
[THX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2005

____ Director
 Officer (give title below) _____ Other (specify below)
VP and Chief Accounting Office

THE HOUSTON EXPLORATION COMPANY, 1100 LOUISIANA STREET, SUITE 2000

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HOUSTON, TX 77002-5215

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
common stock, \$0.01 par value	02/25/2005	02/25/2005	S		32,416	D	\$ 59.4003
					7,594	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
employee stock option (right to buy)	\$ 18.625	02/25/2005		X	3,200	10/26/2000 ⁽¹⁾ 10/26/2009 ⁽¹⁾	common stock	3,200
employee stock option (right to buy)	\$ 36.875	02/25/2005		X	17,296	01/25/2002 ⁽¹⁾ 01/25/2011 ⁽¹⁾	common stock	17,296
employee stock option (right to buy)	\$ 25.48	02/25/2005		X	5,200	09/20/2002 ⁽¹⁾ 09/20/2011 ⁽¹⁾	common stock	5,200
employee stock option (right to buy)	\$ 30.1	02/25/2005		X	4,000	10/16/2003 ⁽¹⁾ 10/16/2012 ⁽¹⁾	common stock	4,000
employee stock option (right to buy)	\$ 35.62	02/25/2005		X	2,720	10/21/2004 ⁽¹⁾ 10/21/2013 ⁽¹⁾	common stock	2,720

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WESTMORELAND JAMES F
THE HOUSTON EXPLORATION COMPANY
1100 LOUISIANA STREET, SUITE 2000

VP and Chief Accounting Office

HOUSTON, TX 77002-5215

Signatures

/s/ James F.
Westmoreland

03/01/2005

__Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Employee stock options vest in five equal annual installments beginning on the first anniversary of the grant date and expire 10 years from the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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