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DENBURY RESOURCES INC

Form 8-K/A

May 24, 2004

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

FORM 8-K/A

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2004

DENBURY RESOURCES INC.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or  
organization)

1-12935  
(Commission File Number)

20-0467835  
(I.R.S. Employer  
Identification No.)

5100 Tennyson Parkway  
Suite 3000  
Plano, Texas  
(Address of principal executive offices)

75024  
(Zip code)

Registrant's telephone number, including area code: (972) 673-2000

Item 4. Changes In Registrant's Certifying Accountant.

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On May 12, 2004, the Audit Committee of Denbury Resources Inc. (the "Company") approved the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending December 31, 2004, to replace Deloitte & Touche LLP ("Deloitte") as the Company's independent auditors effective as of May 12, 2004. The decision was affirmed by the Company's board of directors.

Deloitte's audit reports on the Company's financial statements for the two most recent fiscal years, which ended December 31, 2002 and 2003, respectively, did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty or audit scope. Deloitte's 2003 report

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was modified to address the Company's adoption in 2003 of SFAS 143.

During the Company's two most recent fiscal years, which ended December 31, 2002 and 2003, respectively, and the subsequent interim period through May 12, 2004:

- (1) there were no disagreements between the Company and Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Deloitte's satisfaction, would have caused Deloitte to make reference to the subject matter of the disagreement in connection with its reports;
- (2) no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K) occurred; and
- (3) the Company did not consult with PricewaterhouseCoopers LLP regarding any of the matters or events described in Item 304(a)(2)(i) and (ii) of Regulation S-K.

The Company provided Deloitte with a copy of the foregoing statements. A letter from Deloitte, dated May 24, 2004, is attached hereto as Exhibit 16.1.

### Item 5. Other Events.

On May 17, 2004, Denbury Resources Inc. issued a press release, attached as Exhibit 99.1, announcing that it has renewed a stock repurchase program (the "Plan") to purchase shares of its common stock on the New York Stock Exchange in order for such repurchased shares to be made available for purchase by employees under Denbury's Employee Stock Purchase Plan. The Plan is intended to comply with the requirements of both SEC Rule 10b5-1 and Rule 10b-18. The Plan provides for purchases through an independent broker of 50,000 shares of Denbury's common stock per fiscal quarter for a period of twelve months, or a total of 200,000 shares, beginning July 1, 2004 and ending on June 30, 2005. Purchases are to be made at prices and times determined in the discretion of the independent broker, provided however that no purchases may be made during the last ten business days of the fiscal quarter, which is the principal period for shares purchased by employees pursuant to Denbury's Employee Stock Purchase Plan.

2

### Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed with this report on Form 8-K:

| Exhibit No. | Exhibit Description   |
|-------------|---|
| 16.1        | Letter from Deloitte & Touche LLP to the Securities and Exchange Commission, dated May 24, 2004, regarding change in certifying accountant, pursuant to Item 304(a)(3) of Regulation S-K. |
| 99.1        | Press Release dated May 17, 2004, regarding renewal of Rule 10b5-1 Stock Repurchase Program.  |

SIGNATURE

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.

Dated: May 24, 2004

Denbury Resources Inc.  
(Registrant)

By:       /s/ Phil Rykhoek  
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Phil Rykhoek  
Sr. Vice President and Chief  
Financial Officer