

PLAINS RESOURCES INC
Form SC 13D/A
July 19, 2004
CUSIP NO. 726540503

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Under the Securities Exchange Act of 1934*

(Amendment No. 5)

Plains Resources Inc.

(Name of Issuer)

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Common Stock, par value \$0.10 per share

(Title of Class of Securities)

726540503

(CUSIP Number)

Paul G. Allen

Vulcan Energy Corporation

505 Fifth Avenue S, Suite 900

Seattle, Washington 98104

(206) 342-2000

James C. Flores

Plains Resources Inc.

700 Milam, Suite 3100

Houston, Texas 77002

(832) 239-6000

John T. Raymond

Plains Resources Inc.

700 Milam, Suite 3100

Houston, Texas 77002

(832) 239-6000

(Name, Address and Telephone Number of Person(s) Authorized to Receive Notices and Communications)

July 19, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " ".

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

Continued on following page(s)

CUSIP NO. 726540503

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vulcan Energy Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER:

NUMBER OF 0 shares (1)

SHARES 8 SHARED VOTING POWER:

BENEFICIALLY

OWNED BY 2,839,519 shares (1)(2)

EACH 9 SOLE DISPOSITIVE POWER:

REPORTING

PERSON 0 shares (1)

WITH 10 SHARED DISPOSITIVE POWER:

0 shares (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

CO

- (1) Vulcan Energy Corporation and Paul G. Allen have entered into an Amended and Restated Subscription Agreement with James C. Flores and John T. Raymond (please see Item 6) and may be deemed members of a group with respect to the shares of Issuer owned by Messrs. Flores and Raymond. Vulcan Energy Corporation and Paul G. Allen disclaim membership in a group with, and beneficial ownership of the shares of Issuer owned by, Messrs. Flores and Raymond.
- (2) Vulcan Energy Corporation has entered into a Voting Agreement with Kayne Anderson Capital Advisors, L.P. (KACA) and EnCap Investments, LLC (EnCap) (please see Item 6) and may be deemed a member of a group with respect to the shares of Issuer owned by KACA and EnCap. Paul G. Allen is the sole shareholder of Vulcan Energy Corporation. Vulcan Energy Corporation and Mr. Allen disclaim membership in a group with, and beneficial ownership of, the shares of Issuer owned by KACA and EnCap.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP NO. 726540503

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Paul G. Allen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER:

NUMBER OF 0 shares (1)

SHARES 8 SHARED VOTING POWER:

BENEFICIALLY

OWNED BY 2,839,519 shares (1)(2)

EACH 9 SOLE DISPOSITIVE POWER:

REPORTING

PERSON 0 shares (1)

WITH 10 SHARED DISPOSITIVE POWER:

0 shares (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

IN

- (1) Vulcan Energy Corporation and Paul G. Allen have entered into an Amended and Restated Subscription Agreement with James C. Flores and John T. Raymond (please see Item 6) and may be deemed members of a group with respect to the shares of Issuer owned by Messrs. Flores and Raymond. Vulcan Energy Corporation and Paul G. Allen disclaim membership in a group with Messrs. Flores and Raymond.
- (2) Vulcan Energy Corporation has entered into a Voting Agreement with Kayne Anderson Capital Advisors, L.P. (KACA) and EnCap Investments, LLC (EnCap) (please see Item 6) and may be deemed a member of a group with respect to the shares of Issuer owned by KACA and EnCap. Paul G. Allen is the sole shareholder of Vulcan Energy Corporation. Vulcan Energy Corporation and Mr. Allen disclaim membership in a group with, and beneficial ownership of, the shares of Issuer owned by KACA and EnCap.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP NO. 726540503

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

James C. Flores

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER:

NUMBER OF 1,226,428 shares

SHARES 8 SHARED VOTING POWER:

BENEFICIALLY

OWNED BY 0 shares

EACH 9 SOLE DISPOSITIVE POWER:

REPORTING

PERSON 1,226,428 shares

WITH 10 SHARED DISPOSITIVE POWER:

0 shares

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,226,428 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.00%

14 TYPE OF REPORTING PERSON*

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP NO. 726540503

1 NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

John T. Raymond

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER:

NUMBER OF 421,223 shares

SHARES 8 SHARED VOTING POWER:

BENEFICIALLY

OWNED BY 0 shares

EACH 9 SOLE DISPOSITIVE POWER:

REPORTING

PERSON 421,223 shares

WITH 10 SHARED DISPOSITIVE POWER:

0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

421,223 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.72%

14 TYPE OF REPORTING PERSON*

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP NO. 726540503

This fifth amendment to the Schedule 13D amends the Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on December 1, 2003, as amended on February 26, 2004, as amended on March 25, 2004, as amended on April 15, 2004 and as amended on April 15, 2004. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Schedule 13D.

Item 4. Purpose of Transaction

The following is hereby added to Item 4:

On July 19, 2004, Vulcan sent a letter to the Issuer's board of directors reiterating that the recently agreed to \$17.25 per share merger consideration is Vulcan's best and final offer, and discussing the suggestion made in the letter sent by Leucadia National Corporation to the Issuer's special committee on July 14, 2004 (as described in Amendment No. 8 to the Schedule 13D filed by Pershing Square, L.P., Pershing Square GP, LLC, Leucadia National Corporation and William Ackman on July 15, 2004). A copy of the letter delivered to the board of directors is attached hereto as Exhibit 99(a) and is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits

- 99(a) Letter from Vulcan Energy Corporation to the Board of Directors of Plains Resources, Inc., dated July 19, 2004.
- 99(b) Joint Filing Agreement (incorporated by reference to Exhibit 99(b) of the Schedule 13D filed jointly by Vulcan Energy Corporation, Paul G. Allen, James C. Flores and John T. Raymond on December 1, 2003).

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 19, 2004

VULCAN ENERGY CORPORATION

By: /s/ David Capobianco

Name: David Capobianco

Title: Vice President

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 19, 2004

/s/ Paul G. Allen

Paul G. Allen

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 19, 2004

/s/ James C. Flores

James C. Flores

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 19, 2004

/s/ John T. Raymond

John T. Raymond

Exhibit Index

Name of Exhibit

- 99(a) Letter from Vulcan Energy Corporation to the Board of Directors of Plains Resources, Inc., dated July 19, 2004.
- 99(b) Joint Filing Agreement (incorporated by reference to Exhibit 99(b) of the Schedule 13D filed jointly by Vulcan Energy Corporation, Paul G. Allen, James C. Flores and John T. Raymond on December 1, 2003).