

STRUZESKI KEVIN D  
Form 4  
April 16, 2003

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

**FORM 4**

**OMB APPROVAL**

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

**STATEMENT OF  
CHANGES IN BENEFICIAL OWNERSHIP**

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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

<p>1. Name and Address of Reporting Person*</p> <p>Struzeski Kevin D.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>1700 Broadway, Suite 1150</p> <hr/> <p>(Street)</p> <p>Denver CO 80290</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>Carbon Energy Corporation - CRB</p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> <p>524-98-8936</p> <hr/> <p>4. Statement for Month/Day/Year</p> <p>April 15, 2003</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Chief Financial Officer</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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 Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D)			
Common stock, no par value					10,000(1)	D	
Common stock, no par value					2,500(2)	D	
Common stock, no par value					2,500(3)	D	
Common stock, no par value	04/15/03		A V	5,000	A 0.00	5,000(4)	D

**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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
Employee call option	\$4.625							11/16/99	11/16/03
Employee call option	\$5.50							10/14/00	10/13/09
Employee call option	\$5.863							12/31/01	12/12/09
Employee call option	\$7.99							03/01/03	02/29/12
Employee call option	\$10.13	04/15/03		A	V	5,000		01/01/04	12/31/12

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			
Common stock	20,000	20,000	D	
Common stock	25,000	25,000	D	

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Common stock	5,000(5)	5,000	D
Common stock	5,000(6)	5,000	D
Common stock	5,000(7)	5,000	D

Explanation of Responses:

- (1) These shares are issued under a restricted stock plan and are subject to forfeiture until vested. One-third of these shares vest on each anniversary of the date of grant, commencing October 14, 2000.
- (2) These shares are issued under a restricted stock plan and are subject to forfeiture until vested. One-third of these shares vest on each anniversary of the date of grant, commencing December 13, 2001.
- (3) These shares are issued under a restricted stock plan and are subject to forfeiture until vested. One-third of these shares vest on each anniversary of the date of grant, commencing March 1, 2003.
- (4) These shares are issued under a restricted stock plan and are subject to forfeiture until vested. One-third of these shares vest on each anniversary of the date of grant, commencing January 1, 2004. These shares were issued effective as of January 1, 2003.
- (5) Shares subject to these options vest one-third on each anniversary of the date of grant, commencing December 13, 2001.
- (6) Shares subject to these options vest one-third on each anniversary of the date of grant, commencing March 1, 2003.
- (7) Shares subject to these options vest one-third on each anniversary of the date of grant, commencing January 1, 2004. These shares were issued effective as of January 1, 2003.

/s/ Kevin D. Struzeski

April 16, 2003

\*\*Signature of Reporting Person

Date

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

\* 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).

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

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002