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KESTREL ENERGY INC
Form 8-K
January 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) JANUARY 26, 2005

KESTREL ENERGY, INC.

(Exact name of registrant as specified in its charter)

COLORADO

0-9261

84-0772451

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification Number)

1726 COLE BOULEVARD, SUITE 210 LAKEWOOD, COLORADO

80401

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (303)295-0344

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 5.01. CHANGE IN CONTROL OF REGISTRANT

On January 26, 2005, Kestrel Energy, Inc. (the "Company"), was informed that Samson Oil & Gas N.L., formerly Samson Exploration N.L. ("Samson"), had acquired 3,765,025 additional shares (the "Shares") of the Company's common stock representing, with Samson's other holdings, 6,306,675 shares, or 59.3% of the common stock. Accordingly, Samson may now be deemed to control the Company. Samson's holdings include a convertible promissory note of the Company in the principal amount of \$200,000 due May 4, 2006, which is convertible into shares of the Company's common stock at \$.40 per share. Samson, an investment corporation registered in Australia and traded on the Australian Stock Exchange Limited, acquired the Shares by exchanging shares of its own stock for shares of the Company's common stock. All exchanges were made with non-U.S. holders of the Company's common stock. Prior to January 25, 2005, no single entity or related group of entities was deemed to have a controlling interest in the Company.

The Shares were acquired by Samson from existing affiliates and from non-affiliates of Kestrel as follows:

NAME	DATE	NO. OF SHARES	PRICE
Nieuport Pty Ltd.	12/24/04	1,005,000	\$1.04
Victoria Petroleum N.L.	1/25/05	1,900,521	\$1.155
Golden Prospect Plc	1/25/05	126,944	\$1.155
Non-Affiliates	12/24/04 to 1/25/05	732,560	\$1.04 to \$1.155

After the Share exchange with Samson, Golden Prospect holds a 20.8% ownership interest in Samson, Victoria holds an 18.1% ownership interest in Samson and Nieuport holds a 9.5% ownership interest in Samson.

One of the Company's directors, Neil T. MacLachlan, is also a director of Samson. Three of the Company's other directors, Robert J. Pett, John T. Kopcheff and Timothy L. Hoops, are directors of Victoria. The Company has been informed by Samson that there are no plans to change or restructure the board of directors of the Company.

The following table sets forth, as far as is known to the board of directors or the management of the Company, the only persons owning on January 26, 2005 more than five percent of the outstanding shares of the Company's Common Stock. For purposes of this disclosure, the amount of the Company's Common Stock beneficially owned by each person or entity is the aggregate number of shares of the Common Stock outstanding on such date plus an amount equal to the aggregate amount of Common Stock which could be issued upon the exercise of a convertible note within 60 days of such date.

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Name and Address	Voting and Investment Power		Total Shares
	Direct	Indirect	
Samson Oil & Gas N.L. 2 The Esplanade, 36th Flr. Perth 6000 Western Australia	6,306,675 (1)	---	6,306,675
Golden Prospect Plc 1st Floor 143-149 Great Portland St. London W2N 5FB England	822,056	1,311,788 (2)	2,133,844
Victoria Petroleum N.L. 2 The Esplanade, 36th Flr. Perth 6000 Western Australia	105,996	1,045,202 (3)	1,241,198
The Equitable Life Assurance Society City Place House 55 Basinghall St. London EC2V 5DR England	840,000	---	840,000
Nieuport Pty Ltd PO Box 332 Greenwood 6924 Western Australia	---	601,026	601,026

- (1) Includes a \$200,000 convertible promissory note initially convertible into 500,000 shares.
- (2) Golden Prospect Plc owns 20.8% of Samson Oil and Gas N.L. and is therefore a beneficial owner of that percentage of the total number of shares held by Samson.
- (3) Victoria International Petroleum N.L. owns 18.0% of Samson Oil and Gas N.L. and is therefore a beneficial owner of that percentage of the total number of shares held by Samson
- (4) Nieuport Pty Ltd owns 9.5% of Samson Oil and Gas N.L. and is therefore a beneficial owner of that percentage of the total number of shares held by Samson

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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 hereunto duly authorized.

KESTREL ENERGY, INC.
(Registrant)

Date January 31, 2005

By: /s/Timothy L. Hoops

Timothy L. Hoops, President