

CABOT OIL & GAS CORP
Form 11-K
June 28, 2004
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

**** TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE**
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-10447

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT
PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Cabot Oil & Gas Corporation

1200 Enclave Parkway

Houston, Texas 77077

(281) 589-4600

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

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All Other schedules required by Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Administrative Committee of

Cabot Oil and Gas Corporation Savings Investment Plan

Houston, Texas

We have audited the accompanying statement of net assets available for benefits of the Cabot Oil & Gas Corporation Savings Investment Plan (the Plan) as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of December 31, 2002 were audited by other auditors whose report dated June 13, 2003, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (of the United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003, and the changes in its net assets available for benefits for the year then ended in conformity with accounting principals generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mann Frankfort Stein & Lipp CPAs, L.L.P.

Houston, Texas

June 11, 2004

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the

Cabot Oil & Gas Corporation Savings Investment Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Cabot Oil & Gas Corporation Savings Investment Plan (the Plan) at December 31, 2002, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Houston, Texas

June 13, 2003

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, | |
|---|----------------------|----------------------|
| | 2003 | 2002 |
| INVESTMENTS, at fair value | | |
| Money market fund | \$ 7,359,368 | \$ 6,456,590 |
| Mutual funds | 26,619,475 | 20,460,078 |
| Equity funds | 5,946,898 | 4,937,400 |
| Participant loans | 536,915 | 706,943 |
| RECEIVABLE | | |
| Due from broker | 19,748 | |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS | \$ 40,482,404 | \$ 32,561,011 |

See notes to financial statements.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Year Ended December 31, | |
|--|-------------------------|----------------------|
| | 2003 | 2002 |
| ADDITIONS | | |
| INVESTMENT INCOME | | |
| Interest on participant loans | \$ 40,803 | \$ 52,265 |
| Interest and dividends | 539,962 | 538,340 |
| Net appreciation (depreciation) in fair value of investments | 5,363,078 | (5,834,258) |
| TOTAL INVESTMENT INCOME | 5,943,843 | (5,243,653) |
| CONTRIBUTIONS | | |
| Employer | 1,443,416 | 1,422,334 |
| Participants | 2,029,116 | 2,329,956 |
| Rollovers | 74,655 | |
| TOTAL CONTRIBUTIONS | 3,547,187 | 3,752,290 |
| TOTAL ADDITIONS | 9,491,030 | (1,491,363) |
| DEDUCTIONS | | |
| Benefit payments | 1,545,493 | 2,318,490 |
| Administrative fees | 24,144 | 25,178 |
| TOTAL DEDUCTIONS | 1,569,637 | 2,343,668 |
| NET INCREASE (DECREASE) | 7,921,393 | (3,835,031) |
| NET ASSETS AVAILABLE FOR BENEFITS, beginning of year | 32,561,011 | 36,396,042 |
| NET ASSETS AVAILABLE FOR BENEFITS, end of year | \$ 40,482,404 | \$ 32,561,011 |

See notes to financial statements.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

NOTE A DESCRIPTION OF PLAN

The following brief description of the Cabot Oil & Gas Corporation Savings Investment Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: Cabot Oil & Gas Corporation (COGC or the Company) was previously a subsidiary of Cabot Corporation (Cabot). In February 1990, the Company completed its initial public offering of approximately 18 percent of the total outstanding shares of common stock and, accordingly, ceased to be a wholly owned subsidiary of Cabot. On March 28, 1991, Cabot completed an exchange offer. Following the completion of the exchange offer, the Company became 100 percent publicly-owned and ceased to be a subsidiary of Cabot.

Effective January 1, 1991, COGC established the Plan, a defined contribution plan, in which participation is voluntary on the part of the employees. Employees are eligible to become a participant in the Plan upon the first day of employment.

Prior to the commencement of the Plan, COGC employees participated in the Cabot Profit Sharing and Savings Plan (PSSP) and the Cabot Employee Stock Ownership Plan (ESOP). All COGC employees who were members of the PSSP automatically became a participant in the Plan on January 1, 1991, were 100 percent vested with respect to balances in the PSSP and ESOP as of December 31, 1990 and had their PSSP and ESOP account balances transferred to the Plan. The Plan assumed legal responsibility for the accrued benefits of such affected employees on January 1, 1991.

Benefits under the ESOP were frozen as of December 31, 1990. The ESOP balance is comprised of Cabot and/or COGC common stock. Effective September 1, 2001, the participant is eligible to withdraw, exchange, or take a loan against the ESOP balance. Dividends earned on the ESOP common stock are distributed to the other Plan investment election(s) according to the participant's most recent investment election. If such an election is not made by a participant, dividends from the ESOP are placed in the money market fund.

Contributions: A participant may elect to defer a percentage of their compensation during the plan year, which is defined in the Plan and subject to the limits imposed by the Internal Revenue Code. Contributions can be made on both a pre-tax (before federal and state taxes are withheld) and/or after-tax basis through payroll deductions, except for employees residing in the state of Pennsylvania. Pennsylvania requires that state taxes be withheld before the pre-tax contribution. The participant is always fully vested in his or her contributions made on either a pre-tax or after-tax basis.

Effective July 1, 2002, the Company provides an incentive for each employee to participate in the pre-tax portion of the Plan by matching 100 percent of the first 6 percent of eligible compensation contributed. Prior to July 1, 2002, the Company's matching incentive was 100 percent of the first 4 percent of eligible compensation contributed.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

NOTE A DESCRIPTION OF PLAN (Continued)

Vesting: The participant is credited with a year of vesting service for each plan year in which he or she has 1,000 or more hours of service. The Company matching contribution vests 20 percent per year after the first year of vesting service, with 100 percent vesting attained after five years of vesting service. A participant's account becomes 100 percent vested with less than five years of vesting service as a result of either (i) permanent and total disability, (ii) death (account value is paid to the designated beneficiary), or (iii) attainment of age 65. The Plan was amended in March 2001 to fully vest certain participants who are terminated due to a reduction in workforce. Additionally, the Amendment grants service credits to all employees who become employed by the Company as a result of an acquisition or merger for purposes of eligibility and vesting.

If a participant leaves the Company and is rehired within five years, the prior service with the Company will be restored under the Plan. Additionally, if the participant was partially vested when the employment was initially terminated, the Company will redeposit any amount of the matching contribution which was forfeited from the account (because the participant left before becoming 100 percent vested) after repayment by the participant of his or her previous distribution, if any.

Investment Elections: The Plan also allows the participants to (i) change the percentage of pay withheld through payroll deduction a maximum of four times per year, with changes taking effect the first pay period after advance notice, (ii) change investment fund options for future contributions at any time, directly by telephone with the Fidelity Management Trust Company (Trustee) or via the internet, (iii) transfer the total balance of his or her accumulated investments from one fund to another twelve times per year and (iv) discontinue participation in the Plan at any time, to be effective the first pay period after advance notice. Re-enrollment can be at any time, except after a hardship withdrawal.

Payment of Benefits: A participant eligible for a distribution from the Plan may elect to receive an immediate lump sum payment, or if the participant's account balance exceeds \$5,000 the participant can defer the payment up to age 70½.

An exception is made for those participants who (i) had shares of Cabot stock transferred from the PSSP and/or ESOP to the Plan and (ii) exchanged shares of Cabot common stock in his or her PSSP and/or ESOP account for shares of COGC common stock pursuant to an exchange offer completed by Cabot in March 1991. Such participants can have the stock balance paid in cash or as common stock certificates. If the participant decides to sell such stock certificates, the commission fee will be reflected in the net asset value of the stock trade. Balances transferred to the Plan from the PSSP and/or ESOP retain payment options provided under the PSSP and/or ESOP.

Withdrawals during Employment: A participant is eligible to make certain withdrawals while employed. The first category of funds that are eligible for withdrawal represent amounts that were transferred from the PSSP. The second category represents amounts contributed under the Plan. Different rules apply to the withdrawal depending on the category. If the participant was a former member in the PSSP, the participant is eligible to make either a voluntary withdrawal or a hardship withdrawal from the amounts that were transferred. A voluntary withdrawal may be made from the PSSP after-tax and employer contribution accounts. Two voluntary withdrawals can be made per year, provided that not more than two are made within three months of each other. A voluntary withdrawal will be deducted from the participant's account in a specific order

as provided for in the Plan.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

NOTE A DESCRIPTION OF PLAN (Continued)

A participant is also eligible for a hardship withdrawal from his or her PSSP pre-tax account under the following conditions, (i) in a year in which the participant has already made two voluntary withdrawals and (ii) when three months have not elapsed since the time of the last voluntary withdrawal. Special rules apply which determine the hierarchy of access to the various sources of funds including (i) the participant has already withdrawn the full amount of both the after-tax contributions and the vested Company contributions, (ii) the participant must have fully exhausted the ability to obtain funds from any other source, including a loan from the Plan and (iii) the participant submitted an application to the Administrative Committee for a hardship withdrawal. Following a hardship withdrawal, there will be an automatic 12-month suspension of the participant's pre-tax contributions.

A participant can withdraw at any time an amount equal to the after-tax contributions made to the Plan after January 1, 1991. The minimum withdrawal amount is \$500. A withdrawal of after-tax contributions requires a withdrawal of a proportionate share of investment earnings thereon, which will be taxable and will include 10 percent early distribution tax if made before age 59 1/2 under current tax laws. Additionally, the participant can withdraw an amount equal to the pre-tax contributions made to the plan after January 1, 1991, at any time after age 59 1/2. This withdrawal will be taxable, but will not include the 10 percent early distribution tax under current tax laws.

Participant Loans: A participant can borrow up to 50 percent of his or her vested account balance (including ESOP) while in the Plan. The amount borrowed may be from a minimum of \$1,000 to a maximum of \$50,000, but never more than 50 percent of the vested account balance. Only one loan can be outstanding at any one time. A loan must be repaid by payroll deduction over a period not to exceed five years; however, early payoff is permitted. The loan interest rate is set by the administrative committee and was 1 percent above the prime rate charged by the Company's principal commercial bank in effect at the time of the loan. The set-up fee and the ongoing administrative fee for the loan are charged directly to the participant's account on a quarterly basis. Loans are limited to members who are active employees.

Withdrawals upon Termination of Employment: A participant can withdraw the total vested amount in the Plan account as a result of either (i) termination of employment, (ii) retirement at age 65 or at age 55 or later with 10 years of service or (iii) permanent and total disability or death. The full value of the Plan account will be paid and will be subject to income tax when the participant retires or qualifies as permanently and totally disabled, unless an election is made by the participant to rollover the funds as allowed by the Internal Revenue Code. If death occurs before retirement, the full value of the account will be paid to the designated beneficiary. Any portion of an eligible rollover distribution can be paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Disposition of Forfeitures by Participants: A forfeiture of unvested benefits shall be accounted for in the following manner. First, the forfeiture shall be credited to the Company contribution account of a re-employed participant for whom a reinstatement of prior forfeiture is required. Second, the forfeiture shall be applied toward the account of a former participant pursuant to the unclaimed benefit provisions of the Plan. To the extent that forfeitures for any plan year exceed the amounts required to reinstate the accounts described above, they will be applied against the next succeeding Company contribution.

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For the years ended December 31, 2003 and 2002, employer contributions were reduced by approximately \$20,000 and \$24,000, respectively, from forfeited nonvested accounts.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

NOTE A DESCRIPTION OF PLAN (Continued)

Rollover Contributions: Generally, if a participant received a qualified total distribution as defined in the Internal Revenue Code of 1986 as amended, the participant can deposit or rollover those funds into the Plan if approved by the Administrative Committee.

Participant Accounts: Each participant's account is credited with the employee's contribution, the Company contributions and the proportionate allocation of the earnings of the Plan, as defined by the Plan.

Plan Trustee: Fidelity Management Trust Company was appointed trustee of the Plan by a contract dated June 1, 1991. Under the contract, the trustee shall hold all property received, manage the Plan and invest and reinvest Plan assets.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Valuation of Investments: Investments are recorded at fair market value based on externally quoted and reported market prices.

Net Appreciation/(Depreciation) in Fair Market Value of Investments: The statement of changes in net assets available for Plan benefits presents the net appreciation/(depreciation) in the fair market value of investments which consists of realized gains or losses and the unrealized appreciation/(depreciation) on those investments.

Administrative Expenses: Administrative expenses consist of all expenses incidental to the administration, termination or protection of the Plan, including, but not limited to, legal, accounting, investment manager and trustee fees. Substantially all administrative expenses, except for expenses associated with loans to participants, were paid by the Company.

Risks and Uncertainties: The Plan provides for various investment options in any combination of stocks and mutual funds. Investment securities are exposed to various risks, such as market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect

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the amounts reported in the statement of net assets available for benefits.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

NOTE C INVESTMENTS

The following table presents the fair value of investments held by the Plan. Individual investments that represent five percent or more of the Plan's net assets available for benefits are shown separately:

| | December 31, | | | |
|--|----------------------|-----------|----------------------|-----------|
| | 2003 | | 2002 | |
| | Value | Shares | Value | Shares |
| Cabot Corporation Common Stock | \$ 2,380,574 | 81,110 | \$ 3,051,802 | 114,989 |
| Cabot Oil & Gas Corporation Common Stock | 3,566,324 | 112,008 | 1,885,598 | 76,094 |
| Fidelity Growth & Income Fund | 3,028,930 | 85,011 | 2,424,015 | 79,974 |
| Fidelity Independence Fund | 2,255,660 | 140,452 | 2,124,461 | 162,545 |
| Fidelity Magellan Fund | 7,874,718 | 80,568 | 6,232,053 | 78,927 |
| Fidelity Retirement Money Market Portfolio | 7,359,368 | 7,359,368 | 6,456,590 | 6,456,590 |
| Fidelity U.S. Bond Index Portfolio | 3,547,732 | 317,045 | 3,727,664 | 331,643 |
| Spartan U.S. Equity Index Portfolio | 5,674,577 | 143,988 | 3,725,117 | 119,586 |
| Total investments exceeding 5% | 35,687,883 | | 29,627,300 | |
| Other | 4,774,773 | | 2,933,711 | |
| TOTAL INVESTMENTS | \$ 40,462,656 | | \$ 32,561,011 | |

During the years ended December 31, 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value as follows:

| | Year Ended December 31, | |
|--|-------------------------|-----------------------|
| | 2003 | 2002 |
| Equity funds | \$ 970,513 | \$ (1,066,254) |
| Mutual funds | 4,392,565 | (4,768,004) |
| TOTAL NET APPRECIATION/(DEPRECIATION) | \$ 5,363,078 | \$ (5,834,258) |

NOTE D PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan terminations, participants will become 100% vested in their accounts and all assets remaining in the Plan will be paid to the participants and their beneficiaries in accordance with the Plan provisions.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND 2002

NOTE E INCOME TAX STATUS

The Plan is designed to constitute a Qualified Plan under the provisions of Section 401(a) of the Internal Revenue Code and, therefore, be exempt from federal income tax under the provisions of Section 501(a). The Plan obtained its latest determination letter on July 15, 2002, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE F PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various Fidelity mutual funds and portfolios. These investments are considered party-in-interest transactions because Fidelity Management Trust Company serves as trustee of the Plan. The Plan management has approved these investment options.

The Plan also invests in the Company's common stock. Transactions in Company stock are considered party-in-interest transactions because the Company is the Plan sponsor.

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CABOT OIL & GAS CORPORATION SAVINGS INVESTMENT PLAN
 SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2003

EIN No. 04-3072771
 Plan number 001

| (a) | (b) | (c) | (d) | (e) |
|--------------------------|---|--|------|------------------|
| Party in Interest | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| MONEY MARKET | | | | |
| * | Fidelity Mgmt. Trust Co. | Fidelity Retirement Money Market Portfolio | N/A | \$ 7,359,368 |
| MUTUAL FUNDS | | | | |
| * | Fidelity Mgmt. Trust Co. | Fidelity Magellan Fund | N/A | 7,874,718 |
| * | Fidelity Mgmt. Trust Co. | Fidelity Spartan U.S. Equity Index Portfolio | N/A | 5,674,577 |
| * | Fidelity Mgmt. Trust Co. | Fidelity U.S. Bond Index Portfolio | N/A | 3,547,732 |
| * | Fidelity Mgmt. Trust Co. | Fidelity Growth & Income Fund | N/A | 3,028,930 |
| * | Fidelity Mgmt. Trust Co. | Fidelity Independence Fund | N/A | 2,255,660 |
| * | Fidelity Mgmt. Trust Co. | Fidelity Balanced Fund | N/A | 1,146,412 |
| * | Fidelity Mgmt. Trust Co. | Fidelity Diversified International Fund | N/A | 581,331 |
| * | Fidelity Mgmt. Trust Co. | Dreyfus Founders Discovery Fund | N/A | 1,197,386 |
| * | Fidelity Mgmt. Trust Co. | Fidelity Stock Selector Fund | N/A | 1,312,729 |
| EQUITY FUNDS | | | | |
| * | Cabot Oil & Gas Corporation | Cabot Oil & Gas Corporation Common Stock | N/A | 2,380,574 |
| | Cabot Corporation | Cabot Corporation Common Stock | N/A | 3,566,324 |
| PARTICIPANT LOANS | | | | |
| | | 5.25% to 10.5%, various maturity dates | N/A | 536,915 |
| | | | N/A | \$ 40,462,656 |

N/A Not applicable as permitted by Department of Labor for participant-directed individual account plans.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Plan has duly caused this annual report to be signed on their behalf by the undersigned thereunto duly authorized.

Cabot Oil & Gas Corporation Savings Investment Plan

Date: June 28, 2004

By: /s/ Henry C. Smyth
Henry C. Smyth

Vice President, Controller and Treasurer

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INDEX OF EXHIBITS

The following are included as exhibits to the report:

| <u>Number</u> | <u>Description</u> |
|----------------------|---|
| 23.1 | Consent of Mann Frankfort Stein & Lipp CPAs, L.L.P. |
| 23.2 | Consent of PricewaterhouseCoopers LLP |