RANGE RESOURCES CORP
Form 424B3
December 06, 2004

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The information in this preliminary prospectus supplement is not complete and may be changed. Neither this prospectus supplement nor the accompanying base prospectus is an offer to sell these securities, and we are not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted.

Pursuant to Rule 424(b)(3)
Registration No. 333-118417

Subject to completion, dated December 6, 2004

Prospectus supplement

(To prospectus dated November 10, 2004)

5,000,000 shares

Common stock

We are selling 5,000,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol RRC. On December 1, 2004, the last reported sale price of our common stock on the New York Stock Exchange was $20.09 per share.

	Per share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to Range Resources, before expenses	$	$

We have granted the underwriters an option for a period of 30 days to purchase up to 750,000 additional shares to cover over-allotments, if any.

Investing in our common stock involves certain risks. See Risk Factors beginning on page S-13 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement or accompanying base prospectus. Any representation to the contrary is a criminal offense.

JPMorgan **Friedman Billings Ramsey**
Johnson Rice & Company L.L.C.

KeyBanc Capital Markets
Raymond James
Calyon Securities (USA) Inc.
Harris Nesbitt
Jefferies & Company, Inc.

December , 2004

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THIS DOCUMENT IS IN TWO PARTS. THE FIRST PART IS THE PROSPECTUS SUPPLEMENT, WHICH DESCRIBES THE SPECIFIC TERMS OF THIS OFFERING. THE SECOND PART IS THE BASE PROSPECTUS, WHICH GIVES MORE GENERAL INFORMATION, SOME OF WHICH MAY NOT APPLY TO THIS OFFERING. GENERALLY, WHEN WE REFER ONLY TO THE PROSPECTUS, WE ARE REFERRING TO BOTH PARTS COMBINED.

IF THE DESCRIPTION OF THIS OFFERING VARIES BETWEEN THIS PROSPECTUS SUPPLEMENT AND THE BASE PROSPECTUS, YOU SHOULD RELY ON THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT.

Where you can find more information

We file annual, quarterly and other reports with, and furnish other information to, the Securities and Exchange Commission. Our SEC filings are available to the public over the Internet at the SEC s website at www.sec.gov. You may also read and copy any document we file at the SEC s public reference room in Judiciary Plaza, 450 Fifth Street N.W., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus.

Information that we file later with the SEC will automatically update and may replace information in this prospectus and information previously filed with the SEC.

We incorporate by reference in this prospectus the documents listed below which we filed with the SEC and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (excluding those filings made under Item 2.02 or 7.01 of Form 8-K) until the offering of the securities terminates or we have filed with the SEC an amendment to the registration statement relating to this offering that deregisters all securities then remaining unsold:

Annual Report on Form 10-K/ A for the fiscal year ended December 31, 2003;

Quarterly report on Form 10-Q for the quarterly period ended March 31, 2004 filed on May 5, 2004, for the quarterly period ended June 30, 2004 filed on July 29, 2004 and for the quarterly period ended September 30, 2004 filed on October 28, 2004;

Current Reports on Form 8-K filed on January 5, 2004, filed on January 12, 2004, filed on January 22, 2004, filed on January 27, 2004, filed on February 17, 2004, filed on April 9, 2004, filed on May 3, 2004, filed on June 1, 2004, filed on June 4, 2004, filed on June 10, 2004, filed on June 15, 2004, filed on June 23, 2004, filed on June 25, 2004, filed on July 2, 2004, filed on August 24, 2004, filed on November 23, 2004, filed on December 3, 2004 and Current Reports on Form 8-K/ A filed on July 15, 2004, August 17, 2004 and December 6, 2004;

The description of our common stock contained in the registration statement on Form 8-A, dated July 16, 1996 (File No. 1-12209); and

All other documents filed by us with the SEC under 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus supplement but before the end of the offering of the securities made by this prospectus supplement.

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You may request a copy of any document incorporated by reference in this prospectus supplement at no cost by writing or calling us at the following address:

Rodney Waller

Range Resources Corporation
777 Main Street, Suite 800
Fort Worth, Texas 76102
(817) 870-2601

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Prospectus supplement summary

This summary highlights information contained elsewhere in this prospectus supplement, the base prospectus and the documents incorporated by reference. Because it is a summary, it is not complete and does not contain all information that is important to you. You should carefully read the entire prospectus supplement, the base prospectus and the documents incorporated by reference, including the section entitled Risk factors and the financial statements and related notes to those financial statements incorporated by reference, before making an investment decision.

Unless otherwise noted herein, as used in this prospectus supplement, Range Resources, Range, Company, our company, we, our, ours and us refer to Range Resources Corporation and its subsidiaries, except where the context otherwise requires or as otherwise indicated. You will find definitions for oil and natural gas industry terms used throughout this prospectus supplement in Glossary of certain oil and natural gas terms.

Range Resources Corporation

We are an independent oil and natural gas company engaged in the acquisition, development and exploration of oil and natural gas properties, in the Southwest, Appalachia and Gulf Coast, including the Gulf of Mexico, regions of the United States. We seek to increase our reserves and production through a balanced combination of development drilling, exploitation projects, exploration and acquisitions.

We have a geographically diverse asset base focused in three core areas. The Southwest division s properties are located in the Permian Basin of West Texas, the East Texas Basin, the Anadarko Basin of western Oklahoma and the Texas Panhandle. Our Gulf Coast division operates properties onshore in Texas, Louisiana and Mississippi and holds a non-operating interest in approximately 40 offshore properties in the shallow waters of the Gulf of Mexico. In 1999 we formed Great Lakes Energy Partners, L.L.C. (Great Lakes), a joint venture 50% owned by us and 50% owned by FirstEnergy Corp. (FirstEnergy). On June 23, 2004 we consummated the acquisition of the 50% of Great Lakes Energy Partners, LLC that we did not previously own pursuant to a Purchase and Sale Agreement by and between the Company and FirstEnergy, thereby expanding our production in the Appalachian Basin. At closing, we paid cash consideration of $200 million, assumed $70 million of Great Lakes bank debt and retired $28 million of oil and gas commodity hedges for a total purchase price of $298 million. We funded the acquisition with the proceeds of $149 million from an underwritten public offering of our common stock, the sale of $100 million of our senior subordinated notes and bank borrowings pursuant to the Second Amended and Restated Credit Agreement (the Senior Credit Facility). As a result of the transaction, the borrowing base under the Senior Credit Facility was increased from $240 million to $500 million.

Pending acquisition

On November 22, 2004, the Company and First Reserve Fund IX, L.P., a Delaware limited partnership, and the remaining stockholders (collectively, the Sellers), entered into a Stock Purchase Agreement (the Stock Purchase Agreement) pursuant to which the Company will purchase 100% of the issued outstanding shares of common stock of PMOG Holdings, Inc., a Delaware corporation (PMOG) and its wholly owned subsidiary, Pine Mountain Oil and Gas, Inc., a Virginia corporation that holds substantially all acquired assets (Pine Mountain). Pine Mountain had net income of $10 million on revenue of $24 million for the year ended

December 31, 2003. The Stock Purchase Agreement provides for a purchase price of $224 million, which amount is subject to upward or downward adjustment under certain circumstances, including changes in working capital and PMOG s hedging liability. We currently estimate that we will pay cash consideration of approximately $219 million at the closing, which amount remains subject to further upward or downward adjustment under certain circumstances. We have requested that our lenders increase the Senior Credit Facility borrowing base from $500 million to $575 million. We will have sufficient available funding capacity to complete the Pine Mountain acquisition if we either receive the proposed increase or complete this offering.

The Pine Mountain acquisition will give us ownership of all of Pine Mountain s oil and natural gas reserves and operations, leaseholds and working capital at the closing date of the purchase. The acquisition involves the legacy oil and gas assets of an eastern coal company. The properties include 417,000 gross acres (382,000 net acres) located primarily in Virginia and West Virginia. On 324,000 mineral acres, the interests include a royalty and a working interest. Approximately 30% of the current proved reserves are derived from royalty interests, which bear no operating costs. Of the 1,872 producing wells being acquired, Range will own a royalty interest in 1,317 wells, a royalty and working interest in 516 wells and a working interest in 39 wells.

We expect to close the Pine Mountain acquisition between December 10, 2004 and December 23, 2004. However, the closing of the acquisition is subject to the conditions set forth in the section entitled Risk factors Our pending Pine Mountain acquisition may not close as anticipated beginning on Page S-13 of this prospectus supplement. We cannot assure you that the acquisition will close, and this offering is not conditioned on the closing of the acquisition. We plan to use the proceeds of this offering, along with funds we currently intend to borrow under our Senior Credit Facility to finance all of our obligations related to the Pine Mountain acquisition. See Use of proceeds on page S-22 of this prospectus supplement. We will likely use the proceeds of this offering to pay down our Senior Credit Facility until the closing of the Pine Mountain acquisition or following the closing, or, if for any reason the closing of the Pine Mountain acquisition does not occur, for general corporate purposes.

In summary, we believe that Range will derive the following benefits from the Pine Mountain acquisition:

The expansion of operations in one of Range s core areas with high quality, long life gas reserves and production (the acquired properties have an average reserve life of over 20 years)

An increase in Range proved reserves of 205 Bcfe and average daily gas production of 14.8 Mmcfe

An attractive acquisition cost of approximately $1.07/mcfe

The addition of significant undeveloped acreage and development inventory, estimated to be 1,550 future drilling locations

Lower future lease operating and general and administrative expenses as measured on a per unit basis

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Operating activities

At December 31, 2003, our portfolio of exploration and drilling projects included 2,135 proven development projects and 834,000 gross (376,000 net) acres of undeveloped leasehold. Our estimated proved reserves as of December 31, 2003 were 685 Bcfe, having a pretax present value of $1.4 billion based on constant NYMEX prices of $32.52 per barrel of crude oil and $6.19 per Mmbtu of natural gas. Our estimated proved reserves were 71% natural gas by volume, 72% developed and 93% operated and, at December 31, 2003, had an estimated reserve life index of 11 years. Our acquisition of Great Lakes added approximately 255 Bcfe of net proved reserves to the our holdings. The Great Lakes acquisition added approximately 36 Mmcfe a day to our production, increased our leasehold position by 664,000 net acres and brought us full control of 5,100 miles of gas gathering systems having a throughput of over 100 Mmcfe per day. The acquisition increased our proved reserves by approximately 38% to over 946 Bcfe, increased our production by approximately 23% to more than 195 Mmcfe a day and lengthened our estimated reserve life index by 18% to 13 years.

Business strategy

In 2001, we revised our business strategy to focus on increasing reserves and production through a balanced strategy of drilling primarily internally generated prospects coupled with complementary acquisitions in our core areas. Previously, we increased reserves and production primarily through acquisitions and the subsequent exploitation drilling of the low-risk development opportunities acquired. Currently, our acquisition effort is focused within our operating core areas. To achieve more balanced growth, we have enhanced our technical approach by expanding our technical staff, developing our project inventory and funding increased investment in land, seismic and exploration activity.

In implementing our strategy, we seek to:

Expand our drilling inventory. A key element of our balanced approach is expanding our drilling inventory. Four years ago our project inventory consisted primarily of low-risk, low-impact opportunities. In the past four years, a number of higher impact opportunities have been added in Midcontinent, East Texas, onshore Gulf Coast and Appalachia. These prospects generally are more costly to drill and carry higher risk. However, they target larger reserve accumulations having the potential for material reserve additions. Additionally, our goal is to develop several high-potential exploration projects each year which involve a significant degree of risk but substantial prospective return.

Concentrate in diverse geographic regions. As discussed above, we currently operate in three regions. The pending acquisition of Pine Mountain further expands our already significant asset base in Appalachia, especially in coal bed methane. Concentrating our drilling efforts in core areas allows us to develop the regional expertise needed to interpret specific geological trends and develop economies of scale. Operating in these core areas allows us to combine the production characteristics of each area to balance our portfolio. For example, more predictable, long-lived Appalachian wells help mitigate the risk and rapid decline inherent in high-rate, short-lived Gulf Coast wells. We believe our geographic diversification supports our overall goal to maintain a long-lived reserve base and achieve consistently favorable financial results.

Identify complementary acquisitions. We target incremental acquisitions in existing core areas. One of our current growth initiatives includes identifying acquisition candidates where our existing scientific knowledge is transferable. In 2002, we completed $15.6 million of

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purchases. The purchases included producing wells and undeveloped acreage in the Watonga-Chickasha trend of Oklahoma and in the Clinton-Medina trend of Appalachia. In December 2003, we acquired properties in Sterling County of West Texas for $88.0 million. In 2004, we purchased properties in New Mexico for $22.5 million, we purchased the 50% of Great Lakes that we did not previously own, and we plan to consummate the Pine Mountain acquisition.

Manage our risk exposure. Because certain of our exploration projects may involve high dry hole costs, we often bring in industry partners on a promoted basis in order to reduce financial exposure. We generally plan to limit our exploratory expenditures to no more than 20% of the total capital budget per year. We also intend to invest in seismic data at a higher level than in the past. By equipping our geologists and geophysicists with state-of-the-art seismic technology, we hope to multiply the number of higher potential prospects we drill without substantially adding to dry hole risk.

Maintain flexibility. Given the volatility of commodity prices and the risks involved in drilling, we remain flexible and may adjust our capital budget throughout the year. We may defer capital projects in order to seize an attractive acquisition opportunity. If certain areas generate higher than anticipated returns, we may accelerate drilling in those areas and decrease capital expenditures elsewhere. Positive initial results have caused us to increase capital spending in 2004 for leasehold, seismic and drilling. In 2002 and 2003, successful exploratory and step-out drilling, along with complementary acquisitions, combined to establish new areas for future growth. In 2004, we are building upon this progress. We are focused on increasing the rate at which we identify new drilling prospects, acquire leasehold and commence drilling operations. Our 2004 capital budget, excluding acquisitions, of $169.6 million represents a 60% increase over 2003. With the closing of the Pine Mountain acquisition, we expect to increase our 2005 capital budget, excluding acquisitions, to approximately $250 million.

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Updated information relating to our debt, hedging position, production and operations

During the third quarter of 2004, we reduced our debt by $21.9 million to $503.5 million at September 30, 2004. The debt was reduced as a result of applying excess cash flow to pay down our Senior Credit Facility and complete redemption of all of the remaining 6% Debentures. At September 30, 2004, availability under our Senior Credit Facility was $193.1 million. A summary of our debt as of September 30, 2004 is provided in the table below:

(in thousands)	**As of September 30, 2004**
Senior Credit Facility	$306,900
7 3/8% senior subordinated notes due 2013	196,587
Total	$503,487

Since September 30, 2004, the Senior Credit Facility balance increased $21.4 million primarily due to the timing of hedging payments and a $10 million escrow deposit on the Pine Mountain acquisition. On October 1, 2004, the Senior Credit Facility borrowing base was redetermined at the regularly scheduled semi-annual determination date. The borrowing base was reaffirmed at $500 million. Based upon the acquisition of Pine Mountain, we have requested that the Senior Credit Facility borrowing base be increased from $500 million to $575 million. Based on our November 30, 2004 debt balance and assuming the completion of this offering, and the Pine Mountain acquisition, we estimate our as adjusted debt as follows:

(in thousands)	**As adjusted November 30, 2004**
Senior Credit Facility	$453,254
7 3/8% senior subordinated notes due 2013	196,656
Other long-term debt	14
Total	$649,924

We enter into hedging agreements to reduce the impact of oil and natural gas price volatility on our operations. At September 30, 2004, swaps were in place covering 28.0 Bcf of natural gas at prices averaging $4.21 per Mmbtu, 0.9 million barrels of oil at prices averaging $29.25 per barrel and 0.4 million barrels of NGLs at prices averaging $20.12 per barrel. We also have collars covering 32.8 Bcf of natural gas at weighted average floor and cap prices of $4.61 to $7.55 per mcf and 2.8 million barrels of oil at prices of $24.18 to $36.95 per barrel. Their fair value at September 30, 2004 (the estimated amount that would be realized on termination based on contract price and a reference price, generally NYMEX) was a net unrealized pre-tax loss of $132.9 million.

Based on drilling results through September 30, 2004 combined with the acquisitions we have already completed in 2004, we are on track to greatly exceed our production and reserve growth targets for 2004. As previously disclosed, our original third quarter production target was 177 to 179 Mmcfe per day. Our third quarter production averaged 209.6 Mmcfe per day, an increase of 32% compared to 159.2 Mmcfe per day in the third quarter of 2003.

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Our higher production in 2003 and the first three quarters of 2004 was primarily attributable to our drilling and acquisitions. We currently anticipate further production increases in 2004 and 2005 due to successful drilling and recent acquisitions. In the first three quarters of 2004, we expended approximately $121 million of our $169.6 million capital budget, excluding acquisitions, to fund the drilling of 323 (225.4 net) wells and 44 (33.2 net) recompletions. Drilling activity in the fourth quarter of 2004 is expected to remain high with approximately 20 rigs currently in operation.

Dividends to stockholders

Beginning with the fourth quarter of 2003, the Company began paying a quarterly common stock dividend of one cent per share.

On December 1, 2004, the board of directors raised the quarterly cash dividend payable on the Company s common stock from one cent to two cents per share. The dividend is payable on December 31, 2004 to stockholders of record at the close of business on December 8, 2004.

The common stock sold in this offering will not receive this dividend, but will be eligible for future dividends declared by the board of directors.

Our dividend policy is subject to the discretion of our board of directors and may change materially in the future.

We were founded in 1976 and incorporated in Delaware in 1980. Our principal executive offices are located at 777 Main Street, Suite 800, Fort Worth, Texas 76102, and our telephone number at this location is (817) 870-2601. Our website is located at *http://www.rangeresources.com.* The information contained or incorporated in our website is not part of this prospectus supplement or the accompanying base prospectus.

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The offering

Common stock offered by Range: 5,000,000 shares (5,750,000 shares if the underwriters over-allotment option is exercised in full).

Based on the shares outstanding at November 30, 2004, the Common stock projected to be outstanding after this offering: 74,542,811 shares (75,292,811 if the underwriters over-allotment option is exercised in full). Common stock projected to be outstanding does not include (i) options to purchase 4,720,771 shares of common stock outstanding under our stock option plans as of September 30, 2004, and (ii) approximately 5.9 million shares of our common stock issuable upon the conversion of our 5.9% cumulative convertible preferred stock.

Use of proceeds

We plan to use the net proceeds of this offering to finance a portion of our obligations relating to the Pine Mountain acquisition. We may also use the proceeds of this offering to pay down our Senior Credit Facility until the closing or following the closing of the Pine Mountain acquisition. However, this offering is not conditioned on the closing of the Pine Mountain acquisition. Therefore, if for any reason the closing of the Pine Mountain acquisition does not occur, the net proceeds may be used for general corporate purposes. For more details on our planned use of proceeds, see Use of proceeds on page S-22 of this prospectus supplement.

NYSE Symbol: RRC

Risk factors

An investment in our shares of common stock involves risks. You should carefully consider the information contained in this prospectus supplement, the accompanying base prospectus and the documents we have incorporated by reference. In particular, you should carefully consider the factors discussed as risk factors set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-13.

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Summary condensed consolidated financial data

You should read the summary condensed consolidated financial data set forth below in conjunction with our annual report on Form 10-K/ A for the year ended December 31, 2003 and the quarterly report on Form 10-Q for the quarter ended September 30, 2004 and our Form 8-K/A dated December 6, 2004. None of the data provided below reflects the effect of the Pine Mountain acquisition.

The condensed consolidated statement of operations and statement of cash flows data for the years ended December 31, 2001, December 31, 2002 and December 31, 2003 have been derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying base prospectus. The condensed consolidated balance sheet data as of September 30, 2004, the condensed consolidated statement of operations and statement of cash flows data for the nine months ended September 30, 2003 and September 30, 2004 are derived from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying base prospectus which, in the opinion of our management, include all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation. Our operating results for the nine months ended September 30, 2004 are not necessarily indicative of the results that may be expected for future periods.

The unaudited pro forma combined financial information, statements of operations, average daily production and average sales price information shows the pro forma effect of the Great Lakes acquisition which assumes the merger occurred on January 1, 2003.

(in thousands, except per share data)	Year ended December 31, 2001	2002	2003	Pro forma Year ended December 31, 2003 (unaudited)
Statement of operations data:				
Revenues:				
Oil and gas sales	$208,854	$190,954	$226,402	$280,680
Transportation and processing	3,435	3,495	3,509	5,395
Gain on retirement of securities	3,951	3,098	18,526	18,526
Other(1)	3,375	(5,958)	(2,670)	(2,291)
Total revenues	219,615	191,589	245,767	302,310
Expenses:				
Direct operating	34,884	31,869	36,423	46,133
Production and ad valorem taxes	8,546	8,574	12,894	13,405
Exploration	5,879	11,525	13,946	15,877
General and administrative	12,212	17,240	24,377	26,253
Interest expense and dividends on trust convertible preferred securities	32,179	23,153	22,165	33,703
Depletion, depreciation and amortization	77,573	76,820	86,549	103,356
Provision for impairment	31,085			
Total expenses	202,358	169,181	196,354	238,727
Income before income tax and accounting change	17,257	22,408	49,413	63,583
Income tax (benefit)	(406)	(3,358)	18,489	23,732

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(in thousands, except per share data)	Year ended December 31, 2001	2002	2003	Pro forma Year ended December 31, 2003 (unaudited)
Income before cumulative effect of change in accounting principle	17,663	25,766	30,924	39,851
Cumulative effect of change in accounting principle			4,491	
Net income	17,663	25,766	35,415	39,851
Gain on retirement of preferred securities	556			
Preferred dividends	(10)		(803)	(803)
Net income available to common stockholders	$18,209	$ 25,766	$34,612	$39,048
Comprehensive income (loss)	$63,825	$(40,908)	$13,714	
Basic earnings per share:				
Before cumulative effect of change in accounting principle	$ 0.36	$ 0.49	$ 0.56	$ 0.59
After cumulative effect of change in accounting principle	$ 0.36	$ 0.49	$ 0.64	
Weighted average shares outstanding	50,157	53,070	54,272	66,462
Diluted earnings per share:				
Before cumulative effect of change in accounting principle	$ 0.36	$ 0.47	$ 0.53	$ 0.57
After cumulative effect of change in accounting principle	$ 0.36	$ 0.47	$ 0.61	
Weighted average shares outstanding	51,265	54,418	57,850	70,040

(in thousands, except per share data)	Nine months ended September 30, 2003 (unaudited)	2004 (unaudited)	Pro forma Nine months ended September 30, 2004 (unaudited)
Statement of operations data:			
Revenues:			
Oil and gas sales	$165,326	$218,495	$246,203
Transportation and processing	2,808	1,107	1,877
Gain on retirement of securities	18,247	(39)	(39)
Other(1)	(762)	(1,120)	(1,064)
Total revenues	185,619	218,443	246,977
Expenses:			
Direct operating	27,083	33,119	37,955
Production and ad valorem taxes	9,709	14,382	14,628
Exploration	8,773	12,382	13,534
General and administrative	15,652	28,306	29,384
Interest expense and dividends on trust convertible preferred securities	18,424	15,480	20,182
Depletion, depreciation and amortization	64,112	70,998	79,014
Provision for impairment			

Total expenses	143,753	174,667	194,697
Income before income tax and accounting change	41,866	43,776	52,280
Income tax (benefit)	15,575	16,088	19,233

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(in thousands, except per share data)	Nine months ended September 30, 2003 (unaudited)	2004 (unaudited)	Pro forma Nine months ended September 30, 2004 (unaudited)
Income before cumulative effect of change in accounting principle	26,291	27,688	33,047
Cumulative effect of change in accounting principle	4,491		
Net income	30,782	27,688	33,047
Gain on retirement of preferred securities			
Preferred dividends	(65)	(2,212)	(2,212)
Net income available to common stockholders			