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EQUITABLE RESOURCES INC /PA/

Form 8-K

February 18, 2003

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)

FEBRUARY 14, 2003

EQUITABLE RESOURCES, INC.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

1-3551

25-0464690

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

ONE OXFORD CENTRE, SUITE 3300, 301 GRANT STREET, PITTSBURGH, PENNSYLVANIA 15219

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code

(412) 553-5700

NONE

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

ITEM 5. Other Events

Equitable Resources Inc. announced the adoption of new stock ownership guidelines on the January 30, 2003 teleconference with security analysts discussing financial results for the calendar year 2002. This filing provides specific information about the new stock ownership guidelines.

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STOCK OWNERSHIP GUIDELINES

| Position | New EQT Guidelines | Number of Employees |
|--|-----------------------|------------------------|
| CEO | 8 times base salary | 1 |
| CFO | 8 times base salary | 1 |
| Direct Reports to CEO | 4 times base salary | 5 |
| Other Officers | 2 times base salary | 3 |
| Direct Reports to Officers and Key Employees | 1-2 times base salary | 60 |

The program is designed to satisfy an individual employee's needs for portfolio diversification, while maintaining management stock ownership at levels high enough to assure shareholders of management's commitment to value creation. Shares personally held, stock held in employee benefit plans, and "time restricted" long-term incentive shares qualify toward meeting the plan requirement. As long as an employee maintains qualified shareholdings in excess of the applicable guideline, he or she may sell shares or exercise options for cash by selling shares ("cashless exercise"). The guidelines are mandatory for officers and recommended for other covered employees.

In 2002, the Company established a new executive performance incentive share program to provide additional retention incentives for key executive employees. The 143,000 restricted shares awarded in 2002 under the program vest in 2005 in a range of 0-200% of the number of shares awarded, depending on the attainment of pre-set financial performance measures. Because the award is contingent, these restricted shares are not counted toward the stock ownership guidelines.

OFFICER OWNERSHIP POSITION

| Name | Title | Stock Ownership Guideline | Appr Requ Shar |
|------------------------|----------------------------------|---------------------------------|----------------------|
| Gerber, Murry S. | President & CEO | 8 times salary | 132, |
| Porges, David L. | EVP & Chief Financial Officer | 8 times salary | 75, |
| Funk, James M. | President - Equitable Supply | 4 times salary | 32, |
| O'Brien, Joseph E. | President - NORESCO | 4 times salary | 28, |
| O'Loughlin, Johanna G. | Sr VP General Counsel & Corp Sec | 4 times salary | 26, |
| Crawford, Randall L. | President, Equitable Gas | 4 times salary | 20, |
| Cantrell, Arthur G. | President, Equitrans | 4 times salary | 20, |
| Conti, Philip P. | VP Finance & Treasurer | 2 times salary | 10, |

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| | | | |
|--------------------|---------------------------|----------------|-----|
| Bergonzi, John A. | VP & Corporate Controller | 2 times salary | 10, |
| Petrelli, Charlene | VP Human Resources | 2 times salary | 10, |

+ Assuming \$35/share at current salaries.

*Incentive options issued 5/4/98, expire 5/4/03. Mr. Gerber intends to exercise the expiring options and may employ a cashless exercise.

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.

EQUITABLE RESOURCES, INC.

(Registrant)

By /s/ DAVID L. PORGES

David L. Porges
Executive Vice President and
Chief Financial Officer

FEBRUARY 14, 2003
