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ALTEX INDUSTRIES INC
Form 8-K
December 19, 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) December 14, 2005

ALTEX INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-09030	84-0989164
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

PO Box 1057, Breckenridge, Colorado 80424-1057

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (303) 265-9312

Check the appropriate box below if the Form 8K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 14, 2005, at an Oil & Gas Asset Clearinghouse auction in Houston, Texas, Altex Oil Corporation ("AOC"), a wholly-owned subsidiary of Registrant, agreed to sell all of its non-operated working interests in producing oil and gas wells in Wyoming to Wellstar Corporation for approximately \$1.85 million in cash, net of selling expenses; all of its operated working interests in producing oil and gas wells to Chaparral Energy, LLC for approximately \$335,000 in cash, net of selling expenses; and all of its overriding royalty interests in producing oil and gas wells in Wyoming to Penroc Oil Corporation for approximately \$180,000 in cash, net of selling expenses. The transactions are subject to rescission and pricing adjustments under certain

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conditions, and closing of the transactions cannot be assured.

AOC retains working and overriding royalty interests in the Bluebell-Altamont Field in Utah, an overriding royalty interest in undeveloped properties in the Standard Draw and Echo Springs Fields in Wyoming, and an interest in an application for leases under the Combined Hydrocarbon Leasing Act of 1981 in the Tar Sands Triangle Area of Utah.

Altex Industries, Inc. (the "Company") intends to reinvest the proceeds of the sale either in interests in oil and gas properties or otherwise. There can be no assurance as to if and when any such reinvestment would be made.

"SAFE HARBOR" STATEMENT UNDER THE UNITED STATES PRIVATE

SECURITIES LITIGATION REFORM ACT OF 1995

Statements that are not historical facts contained in this Form 8-K are forward-looking statements that involve risks and uncertainties that could cause actual results to differ from projected results. Factors that could cause actual results to differ materially include, among others: general economic conditions; the market price of oil and natural gas; the risks associated with exploration and production in the Rocky Mountain region; the Company's ability to find, acquire, market, develop, and produce new properties; operating hazards attendant to the oil and natural gas business; uncertainties in the estimation of proved reserves and in the projection of future rates of production and timing of development expenditures; the strength and financial resources of the Company's competitors; the Company's ability to find and retain skilled personnel; climatic conditions; availability and cost of material and equipment; delays in anticipated start-up dates; environmental risks; the results of financing efforts; and other uncertainties detailed in the Company's 2004 Annual Report filed on Form 10-KSB with the Securities and Exchange Commission.

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SIGNATURES

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 thereunto duly authorized.

Dated: December 18, 2005

By: /s/ Steven H. Cardin

Chief Executive Officer and
Principal Financial Officer

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ght-width: 1; border-bottom-width: 1">11. Nature of Indirect Beneficial Ownership
(Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares Restricted Stock Units (1)05/07/2013 M
250,000 (4) (4) Common Stock 250,000 \$ 0 750,000 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LUDDY FREDERIC B
C/O SERVICENOW, INC.
4810 EASTGATE MALL
SAN DIEGO, CA 92121

X

CHIEF PRODUCT OFFICER

Signatures

/s/ Frederic B. Luddy by Ethan Christensen,
Attorney-in-Fact

05/09/2013

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Each restricted stock unit represents a contingent right to receive 1 share of the Issuer's Common Stock upon settlement.
 - (2) Represents the aggregate of sales effected on the same day at different prices.

Represents the weighted average sales price per share. The shares sold at prices ranging from \$39.58 to \$39.98 per share. Full information
 - (3) regarding the number of shares sold at each price shall be provided upon request to the staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.
 - (4) The restricted stock units vest as to 1/4th of the total shares on March 1, 2013 and thereafter shall vest as to 1/4th of the total number of shares in equal annual installments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.