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COASTAL CARIBBEAN OILS & MINERALS LTD

Form 8-K

June 18, 2002

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

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) June 17, 2002

Coastal Caribbean Oils & Minerals, Ltd.
(Exact name of registrant as specified in its charter)

Bermuda	1-4668	None
----- (State or other jurisdiction of incorporation)	----- (Commission File Numbe)	----- (IRS employer Identification No.)
Clarendon House, Church Street, Hamilton HM DX, BERMUDA		None
----- (Address of principal executive offices)		----- (Zip Code)

Registrant's telephone number, including area code (441) 295-1422

Not Applicable (Former name or former address,
if changed since last report.)

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Item 5. Other Events

On June 14, 2002, Coastal Petroleum Company reported that a motion for summary judgment by the State of Florida in the takings lawsuit (Lease 224-A) was denied by the Leon County Circuit Court trial judge on June 13, 2002.

On June 17, 2002, Coastal Caribbean Oils & Minerals, Ltd announced an offering of approximately 11 million shares of common stock exclusively to the company's shareholders. The record date for the offering is June 17, 2002 and the offering will expire at 4:30 P.M. EDT on July 15, 2002. Shareholders will be entitled to purchase a guaranteed allotment of one new share of common stock for every four shares held on June 17, at a subscription price of 50 cents a share.

A copy of the June 14, 2002 and June 17, 2002 press releases issued by the Company are filed herewith as exhibits and incorporated herein by reference.

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

(99) Additional Exhibits

- (a) Press Release of Coastal Petroleum Company dated June 14, 2002.
- (b) Press Release of Coastal Caribbean Oils & Minerals, Ltd. dated June 17, 2002.

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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.

COASTAL CARIBBEAN OILS & MINERALS, LTD.
(Registrant)

By /s/ Benjamin W. Heath

Benjamin W. Heath
President

Date: June 18, 2002

