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EMPIRE PETROLEUM CORP
Form 10KSB/A
April 11, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KSB/A
(Amendment No. 1 to Form 10-KSB)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-16653

EMPIRE PETROLEUM CORPORATION

(Name of small business issuer in its charter)

Delaware 73-1238709
(State or other jurisdiction of
incorporation or organization) (I.R.S. Employer Identification No.)

8801 S. Yale, Suite 120, Tulsa, OK 74137-3575
(Address of principal executive offices) (Zip Code)

Issuer's Telephone Number: (918) 488-8068

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$0.001 par value

(Title of class)

Check whether the issuer: (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for
such shorter period that the registrant was required to file such reports)
and (2) has been subject to such filing requirements for the past 90 days.
Yes No

Check if disclosure of delinquent filers in response to Item 405 of
Regulation S-B is not contained in this form, and no disclosure will be
contained, to the best of registrant's knowledge, in definitive proxy or
information statements incorporated by reference in Part III of this Form
10-KSB or any amendment to this Form 10-KSB

The issuer's gross revenues for the most recent fiscal year were \$82,140.

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The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the average bid and asked prices of the Common Stock on March 15, 2005 was \$2,366,217.

The number of shares outstanding of the issuer's Common Stock, as of March 15, 2005 was 37,830,190.

Transitional Small Business Disclosure Format (check one): Yes [] No [X]

Explanatory Note

This Amendment No. 1 to Form 10-KSB is being filed by the Registrant to correct certain disclosures included under Part I, Item 2, Description of Property, of the Registrant's Annual Report on Form 10-KSB for the period ended December 31, 2004, which was filed by the Registrant on March 31, 2005 (the "Form 10-KSB"). This Amendment No. 1 to Form 10-KSB amends and restates such Part I, Item 2 in its entirety. There are no other changes to the Form 10-KSB.

PART I

ITEM 2. DESCRIPTION OF PROPERTY

Cheyenne River Prospect - Powder River Basin, Wyoming

As of December 31, 2004, the Cheyenne River Prospect consists of approximately 36,810 gross acres of federal, state and fee leases, all of which are located in Niobrara County, Wyoming. The land in the Cheyenne River Prospect consists of gently rolling ranch land with a substantial network of ranch roads, which permit easy access to most areas of the Prospect. The Prospect is located near a mature producing area with an established pipeline and service network.

Numerous wells were drilled within the Prospect area in the 1950's through the 1970's, with initial potential flowing rates in the range of 200 to 1,500 barrels of oil per day. Management believes that these wells may identify a fractured reservoir with the potential for significant oil and gas production, which would be most effectively exploited utilizing horizontal drilling technology.

Pursuant to the 2000 Farmout Agreement, the Timber Draw #1-AH well was drilled on the Prospect using horizontal drilling technology. The Company has retained a 33.33% interest in such well. For more information on the Timber Draw #1-AH well and the 2000 Farmout Agreement see "Oil and Gas Development Prospects" under Item 1, Description of Business.

The Company's leases in the Cheyenne River Prospect are predominately federal leases with 10 year terms, most of which have three years remaining. Since the Company did not commence drilling another well by August 12, 2002, the BLM informed the Company the Timber Draw Unit was terminated. Unless a new unit is formed, a well will need to be drilled on each federal, state or fee lease in order to extend such lease for the life of its producing capability. A new unit known as the Hooligan Draw Unit was formed in 2004 consisting of leases covering 2,560 acres. Pursuant to the 2004 Farmout Agreement, a third party carried out a seismic program in 2003 and, based on the results of such survey, the third party drilled a test well in 2004. For more information on this 2004 Farmout Agreement and the test well, see "Oil and Gas Development Prospects" under Item 1, Description of Business. The Company had approved a new federal

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drilling unit based upon a favorable seismic survey and the drilling by a third party of a new test well. The Company's state and fee leases had initial terms of five years. As of December 31, 2003, the Company had retained two state leases which expire in July 2005. Some of the Company's fee leases were renewed for two (2) year terms and expire in April, 2007. Renewal efforts are continuing on fee leases that expire in 2005.

Gabbs Valley Prospect - Nye and Mineral Counties, Nevada

As of December 31, 2004, the Gabbs Valley Prospect consists of approximately 45,000 acres of federal leases, which are located in Nye and Mineral Counties, Nevada. Pursuant to the Duffield Agreement, the Company has acquired a ten percent (10%) interest in 45,000 acres in the Gabbs Valley Prospect. As of December 31, 2004, no wells had been drilled on the Gabbs Valley Prospect. For more information regarding the Duffield Agreement, see "Oil and Gas Development Prospects" under Item 1, Description of Business.

COMPANY UNDEVELOPED ACREAGE (LEASES) AS OF DECEMBER 31, 2004

Prospect	Undeveloped Acreage		Productive Acreage		Drilling Activity		
	Gross	Net	Gross	Net	Completed Oil Well		
	Acres	Acres	Acres	Acres	2002	2003	2004
Cheyenne River	36,810	10,600	240	80	-0-	-0-	1
Gabbs Valley	45,000	4,500	-	-	-0-	-0-	-0-

ITEM 13. EXHIBITS

Exhibit No. Description

- 31 Certification of Chief Executive Officer (and principal financial officer) pursuant to Rules 13a - 14 (a) and 15(d) - 14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(1) (31) of Regulation S-B, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (submitted herewith)
- 32 Certification of Chief Executive Officer (and principal financial officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (submitted herewith)

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Empire Petroleum Corporation
(Registrant)

Date: April 11, 2005

By: /s/Albert E. Whitehead
 Albert E. Whitehead
 Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the

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following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/Albert E. Whitehead Albert E. Whitehead	Chairman, Chief Executive Officer	April 11, 2005
/s/John C. Kinard John C. Kinard	Director	April 11, 2005

EXHIBIT 31

CERTIFICATION

I, Albert E. Whitehead, Chief Executive Officer (and principal financial officer) of Empire Petroleum Corporation, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Empire Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent functions):

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(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

April 11, 2005

/s/ Albert E. Whitehead
Albert E. Whitehead, Chief Executive Officer
and principal financial officer

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Empire Petroleum Corporation (the "Company") on Form 10-KSB/A for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Albert E. Whitehead, Chief Executive Officer (and principal financial officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 11, 2005

/s/ Albert E. Whitehead
Albert E. Whitehead, Chief Executive Officer
and principal financial officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.