RANGE RESOURCES CORP
Form 424B5
June 10, 2004

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-76837

Prospectus supplement
(To prospectus dated September 24, 1999)

10,600,000 shares

Common stock

We are selling 10,600,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol RRC. On June 9, 2004, the last reported sale price of our common stock on the New York Stock Exchange was $12.25 per share.

	Per share	Total
Public offering price	$12.25	$129,850,000
Underwriting discounts and commissions	$ 0.49	$ 5,194,000
Proceeds to Range Resources, before expenses	$11.76	$124,656,000

We have granted the underwriters an option for a period of 30 days to purchase up to 1,590,000 additional shares to cover over-allotments, if any.

Investing in our common stock involves certain risks. See Risk Factors beginning on page S-12 of this prospectus supplement and on page 5 of the accompanying base prospectus.

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.

We expect that delivery of the shares will be made in book-entry form through the facilities of The Depository Trust Company on or about June 16, 2004.

JPMorgan **Friedman Billings Ramsey**
Jefferies & Company, Inc.

Johnson Rice & Company L.L.C.
KeyBanc Capital Markets
Raymond James

June 9, 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 the SEC, 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 supplement and the base prospectus and the information we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below:

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

Quarterly report on Form 10-Q for the period ended March 31, 2004;

Current Reports on Form 8-K filed on January 5, 2004, filed on May 3, 2004, filed on May 5, 2004, filed on June 1, 2004 and filed on June 7, 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.

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 on 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). To form Great Lakes, each party contributed Appalachian and Michigan Basin properties. To equalize the joint venture at 50%-50% ownership, Great Lakes assumed a portion of our debt. Throughout the time that Great Lakes has been in existence, the Appalachian and Michigan Basin properties held by Great Lakes have been operated by former Range mid- and senior-level management who are familiar with the characteristics of oil and natural gas production in Appalachia. As described below, we now plan to acquire the 50% of Great Lakes not currently owned by us.

Pending acquisition

On June 2, 2004, we agreed to purchase FirstEnergy s interest in Great Lakes for a cash purchase price of $200 million plus an optional cash payment equal to 50% of Great Lakes commodity hedge liability, currently estimated to be $25.9 million based on a June 30, 2004 closing date (Optional Hedging Payment). The transaction also includes the assumption of debt, which totaled $65.5 million as of May 28, 2004, for an aggregate anticipated purchase price of $291.4 million. The acquisition will give us 100% control of Great Lakes oil and natural gas reserves and operations, leaseholds, pipelines and working capital at the closing date of the purchase. We expect the Great Lakes acquisition to close on or before June 30, 2004. Upon closing, we plan to fully consolidate Great Lakes into Range. However, the closing of the acquisition is subject to the conditions set forth in the section entitled Risk factors Our pending Great Lakes acquisition may not close as anticipated beginning on page S-15 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 raise in an offering of senior subordinated debt and borrowings under our Senior Credit Facility, to finance all of our obligations related to the purchase. See Use of proceeds on page S-21 of this prospectus supplement. We will likely use the proceeds of this offering to temporarily pay down our Senior Credit Facility until the closing of the Great Lakes acquisition or, if for any reason the closing of the Great Lakes acquisition does not occur, for general corporate purposes.

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 expected purchase of the other 50% interest in Great Lakes will add approximately 255 Bcfe of net proved reserves (based on December 31, 2003 proved reserves less anticipated production through June 30, 2004) which are approximately 87% natural gas, 92% operated and the properties have an estimated 20-year reserve life. We estimate the purchase will add approximately 36 Mmcfe a day to our production, increase our leasehold position by 664,000 net acres and give us full control of 5,100 miles of natural gas gathering systems having a throughput of over 100 Mmcfe per day. The acquisition is expected to increase our estimated proved reserves by 38% to 946 Bcfe, increase our production by 23% to 195 Mmcfe a day and lengthen our reserve life index by 18% to 13 years (based on pro forma 2003 results).

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 significant 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.

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Diversify geographically. As discussed above, we currently operate in three regions. The pending acquisition of Great Lakes greatly expands our asset base in Appalachia. 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 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 and, as previously indicated, are currently in the process of purchasing the 50% of Great Lakes that we do not currently own.

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 seismic, leasehold 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 leaseholds and commence drilling operations. Our 2004 capital budget, excluding acquisitions, of $136.5 million represents a 29% increase over 2003. With the closing of the Great Lakes acquisition, we plan to further increase our 2004 capital budget, excluding acquisitions, to $148.6 million.

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

During the first quarter of 2004, we reduced our debt by $9.6 million to $348.6 million at March 31, 2004. The debt was reduced as a result of applying excess cash flow to pay down our Senior Credit Facility. At March 31, 2004, availability under our Senior Credit Facility was $68.9 million. A summary of our debt as of March 31, 2004 is provided in the table below.

(in thousands)	As of March 31, 2004
Long-term debt	
Senior Credit Facility	$171,100
Great Lakes Credit Facility(1)	67,500
7 3/8% senior subordinated notes due 2013	98,362
6% convertible subordinated debentures due 2007	11,649
Total	$348,611

(1) This represents our share of the Great Lakes Credit Facility, based on the 50% of Great Lakes we currently own and proportionately consolidate.

Since March 31, 2004, the 6% convertible subordinated notes have been reduced $2.7 million, and the Senior Credit Facility increased $22.3 million primarily due to the acquisition of certain New Mexico properties. Assuming the completion of this offering, the Great Lakes acquisition, including the consolidation of the Great Lakes Credit Facility into an amended and restated senior credit facility and a potential offering of our senior subordinated notes, we expect our debt will be approximately as follows:

(in thousands)	Projected as of July 1, 2004
Projected long-term debt	
Senior Credit Facility	$335,322
7 3/8% senior subordinated notes due 2013	196,792
6% convertible subordinated debentures due 2007	8,904
Total	$541,018

We enter into hedging agreements to reduce the impact of oil and natural gas price volatility on our operations. At March 31, 2004, swaps were in place covering 44.4 Bcf of natural gas at prices averaging $4.11 per Mmbtu, 1.1 million barrels of oil at prices averaging $25.65 per barrel and 0.6 million barrels of NGLs at prices averaging $20.84 per barrel. We also have collars covering 16.6 Bcf of natural gas at weighted average floor and cap prices of $4.25 to $6.47 per mcf and 1.6 million barrels of oil at prices of $24.23 to $30.55 per barrel. Their fair value at March 31, 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 $96.3 million.

Based on drilling results through March 31, 2004, we are on track to meet our production and reserve growth targets for 2004. As previously disclosed, our first quarter production target was 174 to 176 Mmcfe per day. Our first quarter production averaged 177 Mmcfe per day, an increase of 15% compared to 154 Mmcfe per day in the first quarter of 2003.

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Our higher production in 2003 primarily was attributable to our drilling program. We currently anticipate further production increases in 2004 due to successful drilling and recent significant acquisitions. In the first quarter of 2004, we expended approximately $29.0 million of our $136.5 million capital budget, excluding acquisitions, to fund the drilling of 78 (48.1 net) wells and 15 (11 net) recompletions. Drilling activity in the second quarter of 2004 is expected to remain at similar levels as we currently have 14 rigs running.

Dividends to stockholders

On April 12, 2004, our Board of Directors declared a dividend of one cent per share on our common stock, paid on May 31, 2004 to stockholders of record at the close of business on May 14, 2004. 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.

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The offering

Common stock offered by Range: 10,600,000 shares (12,190,000 shares if the underwriters over-allotment option is exercised in full).

Common stock projected to be outstanding after this offering: 67,633,390 shares (69,223,390 if the underwriters over-allotment option is exercised in full). Common stock projected to be outstanding does not include (i) options to purchase 4,651,469 shares of common stock outstanding under our stock option plans as of March 31, 2004, and (ii) 462,545 shares of our common stock reserved for issuance upon conversion of our 6% convertible subordinated debentures due 2007 outstanding as of March 31, 2004 and (iii) 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 Great Lakes acquisition. We will likely use the proceeds of this offering to temporarily pay down our Senior Credit Facility until the closing of the Great Lakes acquisition. However, this offering is not conditioned on the closing of the Great Lakes acquisition. Therefore, if for any reason the closing of the Great Lakes 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-21 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-12 and on page 5 of the accompanying base prospectus.

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Unaudited pro forma combined financial information

The following unaudited pro forma combined financial information shows the pro forma effect of the Great Lakes acquisition. The unaudited pro forma combined financial information includes a statement of operations for the year ended December 31, 2003 and the three months ended March 31, 2004 which assumes the merger occurred on January 1, 2003. The unaudited pro forma combined financial information also includes a balance sheet as of March 31, 2004 which assumes the acquisition occurred on that date.

(in thousands except per share data)	Year ended December 31, 2003 (unaudited)	Three months ended March 31, 2004 (unaudited)
Statement of operations data:		
Revenues		
Oil and gas sales	$280,680	$79,681
Transportation and gathering	5,395	863
Gain on retirement of securities	18,526	
Other	(2,291)	(2,294)
	302,310	78,250
Expenses		
Direct operating	46,133	12,525
Production and ad valorem taxes	13,405	4,381
Exploration	15,877	4,050
General and administrative	26,253	9,375
Interest expense	34,259	6,661
Depletion, depreciation and amortization	103,356	26,355
	239,283	63,347
Income before income taxes	63,027	14,903
Income tax (benefit)		
Current	170	
Deferred	23,357	5,514
	23,527	5,514
Net income	39,500	9,389
Preferred dividends	(803)	(738)
Net income available to common shareholders	$ 38,697	$ 8,651
Earnings per common share:		
Net income per common share basic	$ 0.60	$ 0.13
Net income per common share diluted	$ 0.58	$ 0.13
Shares outstanding:		
Basic	64,872	65,574
Diluted	68,450	74,220

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(in thousands)	As of March 31, 2004
Balance sheet data:	
Cash and cash equivalents	$ 1,010
Total assets	1,163,836
Long-term debt	521,402
Stockholders equity	390,656

	Year ended December 31, 2003	Three months ended March 31, 2004
Average daily production:		
Crude oil (bbls)	6,395	6,772
NGLs (bbls)	1,098	2,539
Natural gas (mcf)	149,763	156,436
Total (mcfe)	194,716	212,307
Average sales prices (excluding hedging):		
Crude oil (per bbl)	$ 28.28	$ 32.09
NGLs (per bbl)	18.75	21.29
Natural gas (per mcf)	5.16	5.32
Total (per mcfe)	5.01	5.17
Average sales prices (including hedging):		
Crude oil (per bbl)	$ 23.34	$ 24.19
NGLs (per bbl)	18.75	18.99
Natural gas (per mcf)	4.00	4.24
Total (per mcfe)	3.95	4.12

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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 our quarterly report on Form 10-Q for the quarter ended March 31, 2004.

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 March 31, 2004, the condensed consolidated statement of operations and statement of cash flows data for the three months ended March 31, 2003 and March 31, 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 three months ended March 31, 2004 are not necessarily indicative of the results that may be expected for future periods and do not reflect the effect of the Great Lakes acquisition.

	Year ended December 31,			Three months ended March 31,	
(in thousands, except per share data)	2001	2002	2003	2003 (unaudited)	2004 (unaudited)
Statement of operations data:					
Revenues:					
Oil and gas sales	$208,854	$190,954	$226,402	$54,330	$65,368
Transportation and processing	3,435	3,495	3,509	1,027	467
Gain on retirement of securities	3,951	3,098	18,526	(315)	
Other(1)	3,375	(5,958)	(2,670)	849	(2,302)
Total revenues	219,615	191,589	245,767	55,891	63,533
Expenses:					
Direct operating	34,884	31,869	36,423	9,552	9,995
Production and ad valorem taxes	8,546	8,574	12,894	3,476	4,250
Exploration	5,879	11,525	13,946	2,453	3,567
General and administrative	12,212	17,240	24,377	4,846	8,821
Interest expense and dividends on trust convertible preferred securities	32,179	23,153	22,165	5,544	4,145
Depletion, depreciation and amortization	77,573	76,820	86,549	20,967	22,248
Provision for impairment	31,085				
Total expenses	202,358	169,181	196,354	46,838	53,026
Income before income tax and accounting change	17,257	22,408	49,413	9,053	10,507
Income tax (benefit)					
Current	(406)	(4)	170	4	
Deferred		(3,354)	18,319	4,086	3,887

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(in thousands, except per share data)	Year ended December 31, 2001	2002	2003	Three months ended March 31, 2003 (unaudited)	2004 (unaudited)
Income before cumulative effect of change in accounting principle	17,663	25,766	30,924	4,963	6,620
Cumulative effect of change in accounting principle			4,491	4,491	
Net income	17,663	25,766	35,415	9,454	6,620
Gain on retirement of preferred securities	556				
Preferred dividends	(10)		(803)		(738)
Net income available to common stockholders	$ 18,209	$ 25,766	$ 34,612	$ 9,454	$ 5,882
Comprehensive income (loss)	$ 63,825	$ (40,908)	$ 13,714	$ (5,848)	$ (8,499)
Basic earnings per share:					
Before cumulative effect of change in accounting principle	$ 0.36	$ 0.49	$ 0.56	$ 0.10	$ 0.11
After cumulative effect of change in accounting principle	$ 0.36	$ 0.49	$ 0.64	$ 0.18	$ 0.11
Weighted average shares outstanding	50,157	53,070	54,272	53,869	54,974
Diluted earnings per share:					
Before cumulative effect of change in accounting principle	$ 0.36	$ 0.47	$ 0.53	$ 0.09	$ 0.10
After cumulative effect of change in accounting principle	$ 0.36	$ 0.47	$ 0.61	$ 0.17	$ 0.10
Weighted average shares outstanding	51,265	54,418	57,850	55,609	57,738

(1) Beginning in 2004, the revenues and expenses of our Independent Producers Finance program are presented net in the line item Other under Revenues. All prior periods have been reclassified to reflect this change.

(in thousands)	Year ended December 31, 2001	2002	2003	Three months ended March 31, 2003 (unaudited)	2004 (unaudited)
Statement of cash flows data:					
Net cash provided by (used in):					
Operating activities:	$ 130,572	$ 114,472	$ 125,477	$ 16,065	$ 32,222
Investing activities:	(79,163)	(103,950)	(187,635)	(23,956)	(23,229)
Financing activities:	(50,641)	(12,568)	61,455	7,945	(8,711)

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(in thousands)	Actual as of March 31, 2004 (unaudited)
Balance sheet data:	
Cash and cash equivalents	$ 913
Total assets	842,320
Long-term debt	348,611
Stockholders equity	267,500

Summary production data

The following table sets forth summary data with respect to our production and sales of oil and natural gas for the periods indicated.

	Year ended December 31,			Three months ended March 31,	
	2001	2002	2003	2003	2004
Average daily production:					
Crude oil (bbls)	5,250	5,131	5,543	5,434	6,009
NGLs (bbls)	893	1,114	1,098	1,045	2,539
Natural gas (mcf)	115,831	112,592	119,206	115,093	126,115
Total (mcfe)	152,684	150,061	159,049	153,969	177,402
Average sales prices (excluding hedging):					
Crude oil (per bbl)	$ 23.34	$ 23.34	$ 28.42	$ 31.44	$ 32.15
NGLs (per bbl)	17.33	12.93	18.75	20.17	21.29
Natural gas (per mcf)	3.91	3.02	5.10	6.08	5.21
Total (per mcfe)	3.87	3.16	4.94	5.79	5.10
Average sales price (including hedging):					
Crude oil (per bbl)	$ 25.55	$ 22.25	$ 23.53	$ 23.64	$ 24.38
NGLs (per bbl)	17.33	12.93	18.75	20.17	18.99
Natural gas (per mcf)	3.66	3.50	3.94	3.95	4.15
Total (per mcfe)	3.75	3.49	3.90	3.92	4.05

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Risk factors

You should carefully consider and evaluate all the information included in this prospectus supplement, the base prospectus and the documents we have incorporated including the risks described below, before making the decision to purchase our common stock.

This prospectus supplement, the base prospectus and documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties, some of which are described in the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks and uncertainties faced by us described below or incorporated by reference in this prospectus supplement and the base prospectus.

Volatility of oil and natural gas prices

Oil and natural gas prices are volatile, and an extended decline in prices would hurt our profitability and financial condition.

The oil and natural gas industry is typically cyclical, and prices for oil and natural gas can be highly volatile. Historically, the industry has experienced severe downturns characterized by oversupply and/or weak demand. For example, in 1998 and early 1999, oil and natural gas prices fell, which contributed to the substantial losses we reported in those years. By early 2001, oil and natural gas prices reached levels above historical norms. Prices declined in the second half of 2001 but have risen steadily since mid-2002. Recent oil and natural gas prices are at historic highs with oil prices recently reaching up to $42 per barrel and natural gas prices reaching $7.00 per Mcf in some markets. These record oil and natural gas prices have contributed to our positive earnings over the last 12-18 months. However, long-term supply and demand for oil and natural gas is uncertain and subject to a myriad of factors including technology, geopolitics, weather patterns and economics.

Many factors affect oil and natural gas prices including general economic conditions, consumer preferences, discretionary spending levels, interest rates and the availability of capital to the industry. Decreases in oil and natural gas prices from current levels could adversely affect our revenues, net income, cash flow and proved reserves. Significant and prolonged price decreases could have a material adverse effect on our operations and limit our ability to fund capital expenditures. Without the ability to fund capital expenditures, we may be unable to replace production.

Hedging transactions may limit our potential gains and involve other risks

To manage our exposure to price risk, we typically enter into hedging arrangements from time to time with respect to a portion of our future production. The goal of these hedges is to limit volatility and increase the predictability of cash flow. These transactions may limit our potential gains if oil and natural gas prices were to rise over the price established by the hedge. For example, at December 31, 2003, we were party to hedging arrangements covering 52.6 Bcf and 1.4 million barrels of oil and 0.7 million barrels of NGLs. The hedges fair value was a pre-tax loss of $70.6 million. Due to additional hedging activity and rising prices, the fair value of these hedges on March 31, 2004 had risen to a loss of $96.3 million. If oil and natural gas prices continue to rise, we could be subject to margin calls.

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In addition, hedging transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- our production is less than expected;
- the counterparties to our futures contracts fail to perform under the contracts; or
- a sudden, unexpected event materially impacts oil or natural gas prices.

Information concerning our reserves and future net reserve estimates is uncertain

There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves and their values, including many factors beyond our control. Estimates of proved undeveloped reserves, which comprise a significant portion of our reserves, are by their nature uncertain. The reserve data included or incorporated by reference in this prospectus supplement and the accompanying base prospectus is estimated. Although we believe these estimates are reasonable, actual production, revenues and reserve expenditures will likely vary from estimates, and these variances could be material.

The accuracy of any reserves estimate is a function of the quality of available data, engineering and geological interpretation and judgment, assumptions used regarding quantities of oil and natural gas in place, recovery rates and future prices for oil and natural gas. Actual prices, production, development expenditures, operating expenses and quantities of recoverable oil and natural gas reserves will vary from those assumed in our estimates, and such variances may be material. Any variance in the assumptions could materially affect the estimated quantity value of the reserves.

If oil and natural gas prices decrease or exploration efforts are unsuccessful, we may be required to take additional writedowns of our oil and natural gas properties

In the past, we have been required to write down the carrying value of our oil and natural gas properties, and there is a risk that we will be required to take additional writedowns in the future. This could occur when oil and natural gas prices are low or if we have downward adjustments to our estimated proved reserves, increases in our estimates of operating or development costs or deterioration in our exploration results.

Accounting rules require that the carrying value of oil and natural gas properties be periodically reviewed for possible impairment. Impairment is recognized when the book value of a proven property is greater than the expected undiscounted future cash flows from that property and on acreage when conditions indicate the carrying value is not recoverable. We may be required to write down the carrying value of a property based on oil and natural gas prices at the time of the impairment review, as well as a continuing evaluation of development results, production data, economics and other factors. While an impairment charge which reflects our long-term ability to recover on a prior investment does not impact cash or cash flow from operating activities, it reduces our earnings and increases our leverage ratios.

For example, based primarily on the poor performance of certain properties acquired in 1997 and 1998 and significantly lower oil and natural gas prices, we recorded impairments of $215.0 million in 1998 and $29.9 million in 1999. At year-end 2001, we also recorded an impairment of $31.1 million due to year-end prices.

Our business is subject to operating hazards and environmental regulations that could result in substantial losses or liabilities

Oil and natural gas operations are subject to many risks, including well blowouts, craterings, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, formations with abnormal pressures, pipeline ruptures or spills, pollution, releases of toxic natural gas and other environmental hazards and risks. If any of these hazards occur, we could sustain substantial losses as a result of:

- injury or loss of life;
- severe damage to or destruction of property, natural resources and equipment;
- pollution or other environmental damage;
- clean-up responsibilities;
- regulatory investigations and penalties; and/or
- suspension of operations.

Our current and former operations are subject to numerous and increasingly strict federal, state and local laws, regulations and enforcement policies relating to the environment. We may incur significant costs and liabilities in complying with existing or future environmental laws, regulations and enforcement policies and may incur costs arising out of property damage or injuries to employees and other persons. These costs may result from our current and former operations and even may be caused by previous owners of property we own or lease. Any past, present or future failure by us to completely comply with environmental laws, regulations and enforcement policies could cause us to incur substantial fines, sanctions or liabilities for cleanup costs or other damages. Incurrence of those costs or damages could reduce or eliminate funds available for exploration, development or acquisitions or cause us to incur losses.

We maintain insurance against some, but not all, of these potential risks and losses. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. If a significant accident or other event occurs that is not fully covered by insurance, it could have a material adverse affect on our financial condition and results of operations.

We are subject to financing and interest rate exposure risks

Our business and operating results can be harmed by factors such as the availability, terms of and cost of capital, increases in interest rates or a reduction in credit rating. These changes could cause our cost of doing business to increase, limit our ability to pursue opportunities and place us at a competitive disadvantage. For example, at March 31, 2004, a portion of our borrowings, held through our Great Lakes joint venture, were subject to interest rate swap agreements, which are above market, and therefore, increase our interest expense.

Our industry is highly competitive, making our results uncertain

We face competition in every aspect of our business, including, but not limited to, acquiring reserves and leases, obtaining goods, services and employees needed to operate and manage our business and marketing oil and natural gas. Competitors include multinational oil companies, independent production companies and individual producers and operators. Many of our competitors have greater financial and other resources than we do.

The oil and natural gas industry is subject to extensive regulation, which may increase our costs

The oil and natural gas industry is subject to various types of regulations in the United States by local, state and federal agencies. Legislation affecting the industry is under constant review for amendment or expansion, frequently increasing our regulatory burden. Numerous departments and agencies, both state and federal, are authorized by statute to issue rules and regulations binding on participants in the oil and natural gas industry. Compliance with such rules and regulations often increases our cost of doing business and, in turn, decreases our profitability.

Acquisitions are a part of our business strategy and are subject to the risks and uncertainties of evaluating recoverable reserves and potential liabilities

We could be subject to significant liabilities related to acquisitions by us. It generally is not feasible to review in detail every individual property included in an acquisition. Ordinarily, a review is focused on higher valued properties. However, even a detailed review of all properties and records may not reveal existing or potential problems, nor will it permit us to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. We do not always inspect every well we acquire, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is performed.

For example, in 1997 and 1998, we consummated several large acquisitions which proved extremely disappointing. Production from the acquired properties fell more rapidly than anticipated and further development results were far below the results we had originally projected. The poor production performance of these properties resulted in material downward reserve revisions. We cannot assure you that our recent and/or future acquisition activity will not result in similar disappointing results.

In addition, there is intense competition for acquisition opportunities in our industry. Competition for acquisitions may increase the cost of, or cause us to refrain from, completing acquisitions. Our strategy of completing acquisitions is dependent upon, among other things, our ability to obtain debt and equity financing and, in some cases, regulatory approvals. Our ability to pursue our acquisition strategy may be hindered if we are not able to obtain financing or regulatory approvals.

Acquisitions often pose integration risks and difficulties. In connection with recent and future acquisitions, the process of integrating acquired operations into our existing operations may result in unforeseen operating difficulties and may require significant management attention and financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Possible future acquisitions could result in our incurring additional debt, contingent liabilities and expenses, all of which could have a material adverse effect on our financial condition and operating results.

Our pending Great Lakes acquisition may not close as anticipated, which may have a material adverse effect on our business

We expect that our pending acquisition of the other 50% of Great Lakes will close without material reduction in value or size on or before June 30, 2004. However, this offering is not

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conditioned on the closing of the Great Lakes acquisition, which may not ultimately close. The closing of the Great Lakes acquisition is subject to the following material closing conditions:

- the representations and warranties of both us and the seller are true and correct in all material respects as of the closing date and both parties shall have complied, in all material respects, with all covenants in the purchase agreement;
- there shall not have occurred a material adverse effect on Great Lakes as defined in the purchase agreement;
- we shall have obtained financing satisfactory to us or a commitment therefor before June 21, 2004;
- there shall be no legal proceeding instituted to stop the closing of the acquisition; and
- certain necessary third party consents shall have been obtained.

We cannot assure you that the failure to close the Great Lakes acquisition will not have a material adverse effect on our business.

If key members of our management leave or we are unable to attract and retain experienced explorationists and other professional personnel, our ability to compete may be adversely affected

Our success is highly dependent on our senior management personnel, none of which are currently subject to an employment contract. The loss of one or more of these individuals could have a material adverse effect on our business. Furthermore, competition for experienced explorationists and engineers is intense. If we cannot retain our current personnel or attract additional experienced personnel, our ability to compete could be adversely affected.

Our future success depends on our ability to replace reserves that we produce

Because the rate of production from oil and natural gas properties generally declines as reserves are depleted, our future success depends upon our ability to find or acquire additional oil and natural gas reserves that are economically recoverable. Except to the extent that we acquire additional properties containing proved reserves, conduct successful exploration and development activities or, through engineering studies, identify additional behind-pipe zones or secondary recovery reserves, our proved reserves will decline materially as reserves are produced. Future oil and natural gas production is, therefore, highly dependent upon our level of success in acquiring or finding additional reserves that are economically recoverable. We cannot assure you that we will be able to find and develop or acquire additional reserves at an acceptable cost.

A portion of our business is subject to special risks related to offshore operations generally and in the Gulf of Mexico specifically

Offshore operations are subject to a variety of operating risks specific to the marine environment, such as capsizing, collisions and damage or loss from hurricanes or other adverse weather conditions. These conditions can cause substantial damage to facilities and interrupt production. As a result, we could incur substantial liabilities that could reduce or eliminate the funds available for exploration, development or leasehold acquisitions, or result in loss of equipment and properties.

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Production of reserves from reservoirs in the Gulf of Mexico generally declines more rapidly than from reservoirs in many other producing regions of the world. This results in recovery of a relatively higher percentage of reserves from properties in the Gulf of Mexico during the initial few years of production. As a result, reserve replacement needs from new prospects are greater and require us to incur significant capital expenditure to replace production.

New technologies may cause our current exploration and drilling methods to become obsolete and our production may suffer

The oil and natural gas industry is subject to rapid and significant advancements in technology, including the introduction of new products and services using new technologies. As competitors use or develop new technologies, we may be placed at a competitive disadvantage, and competitive pressures may force us to implement new technologies at a substantial cost. In addition, competitors may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before we can. We cannot be certain that we will be able to implement technologies on a timely basis or at a cost that is acceptable to us. One or more of the technologies that we currently use or that we may implement in the future may become obsolete, and we may be adversely affected.

Our business depends on oil and natural gas transportation facilities, some of which are owned by others

The marketability of our oil and natural gas production depends in part on the availability, proximity and capacity of pipeline systems owned by third parties. The unavailability of or lack of available capacity on these systems and facilities could result in the shut-in of producing wells or the delay or discontinuance of development plans for properties. Although we have some contractual control over the transportation of our product, material changes in these business relationships could materially affect our operations. Federal and state regulation of oil and natural gas production and transportation, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect our ability to produce, gather and transport oil and natural gas.

Our significant indebtedness could limit our ability to successfully operate our business

We are substantially leveraged and the Great Lakes acquisition, including the accompanying financing transactions, will increase our overall debt levels. We will continue to have significant indebtedness following this offering for the foreseeable future. As of July 1, 2004, on a pro forma basis after giving effect to the use of the estimated net proceeds of this offering, and the other transactions related to the Great Lakes acquisition, we would have an estimated total debt of $541.0 million. Our exploration and development program will require substantial capital resources, estimated to range from $148.6 to $199.2 million per year over the next three years, and the operation of our existing operations will also require ongoing capital expenditures. In addition, if we decide to pursue additional acquisitions, our capital expenditures will increase both to complete such acquisitions and to explore and develop any newly acquired properties.

The degree to which we are leveraged could have other important consequences to you, including the following:

- we must dedicate a substantial portion of our cash flows from operations to the payment of our indebtedness, reducing the funds available for our operations;
- a portion of our borrowings are at variable rates of interest, making us vulnerable to increases in interest rates;
- we may be more highly leveraged than some of our competitors, which could place us at a competitive disadvantage;
- our degree of leverage may make us more vulnerable to a downturn in our business or the economy generally;
- the terms of our existing credit arrangements contain numerous financial and other restrictive covenants;
- our debt level could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- we may have difficulties borrowing money in the future.

Despite our current levels of indebtedness we still may be able to incur substantially more debt. This could further increase the risks described above.

Any failure to meet our debt obligations could harm our business, financial condition and results of operations

If our cash flow and capital resources are insufficient to fund our debt obligations, we may be forced to sell assets, seek additional equity or debt capital or restructure our debt. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Our cash flow and capital resources may be insufficient for payment of interest on and principal of our debt in the future and any such alternative measures may be unsuccessfully or may not permit us to meet scheduled debt service obligations, which could cause us to default on our obligations and impair our liquidity.

Common shareholders will be diluted if we issue additional shares in the future

Since 1998, we have exchanged 15.4 million shares of common stock for $96.7 million of debt and convertible securities. The exchanges were made based on the relative market value of the common stock and the debt and convertible securities at the time of the exchange. During 2001, $17.4 million of debt and convertible securities was exchanged for common stock. During 2002, $10.4 million of debt and convertible securities were exchanged for common stock. During 2003, $880,000 of debt was exchanged for common stock. While the exchanges have reduced interest expense, dividends and future repayment obligations, the larger number of common shares outstanding has a dilutive effect on our existing stockholders. Our ability to repurchase securities for cash is limited by the Senior Credit Facility and the 7 3/8% senior subordinated notes agreement. We continue to review alternatives to further strengthen our balance sheet by reducing debt and retiring securities. In addition, we may issue additional shares of common stock, or other securities or debt convertible into common stock, to fund

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capital expenditures, including acquisitions. If we issue additional shares of our common stock in the future, it will have a dilutive effect on the shares that you purchase in this offering.

Dividend limitations may limit or prevent the payment of dividends to common stockholders

Limits on the payment of dividends and other restricted payments, as defined, are imposed under our Senior Credit Facility and under our 7 3/8% senior subordinated notes. These limitations may, in certain circumstances, limit or prevent the payment of dividends independent of our dividend policy.

Forward-looking statements

The information in this prospectus supplement and the base prospectus, including information and documents incorporated by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In general, all statements other than statements of historical fact are forward-looking statements. These forward-looking statements are based on management s current belief, based on currently available information, as to the outcome and timing of future events. However, management s assumptions and our future performance are subject to a wide range of business risks and uncertainties and we cannot assure you that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to:

- production variance from expectations,
- volatility of oil and natural gas prices,
- hedging results,
- the need to develop and replace reserves,
- the substantial capital expenditures required to fund operations,
- exploration risks,
- environmental risks,
- uncertainties about estimates of reserves,
- competition,
- litigation,
- our sources of liquidity,
- access to capital,
- government regulation,
- political risks,
- our ability to implement our business strategy,
- costs and results of drilling new projects,
- mechanical and other inherent risks associated with oil and natural gas production,
- weather,
- availability of drilling equipment and
- changes of interest rates.

All such forward-looking statements in this document are expressly qualified in their entirety by the cautionary statements in this paragraph, and we undertake no obligation to update or revise any forward-looking statements.

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Price range of common stock and dividends declared

Our common stock is listed on the New York Stock Exchange and trades under the symbol RRC. The following table sets forth, for the periods indicated, the high and low closing prices of our common stock as reported on the New York Stock Exchange composite tape and cash dividends declared per share.

	Closing price Low	Closing price High	Dividends declared
2002:			
First Quarter	$ 4.03	$ 5.45	$
Second Quarter	4.95	5.91	
Third Quarter	4.05	5.68	
Fourth Quarter	4.05	5.96	
2003:			
First Quarter	$ 5.00	$ 6.20	$
Second Quarter	5.60	7.43	
Third Quarter	5.98	7.35	
Fourth Quarter	6.80	9.86	0.01
2004:			
First Quarter	$ 9.49	$12.13	$
Second Quarter (through June 4, 2004)	11.07	13.15	0.01

The closing price of our common stock on the New York Stock Exchange on June 9, 2004, was $12.25. As of May 28, 2004, we had approximately 2,120 stockholders of record.

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Use of proceeds

At the public offering price of $12.25 per share and assuming the underwriters do not exercise their over-allotment option, we estimate that the net proceeds from this offering (after deducting the underwriters discounts and estimated expenses of the offering payable by us) will be approximately $123 million. We plan to use these net proceeds to finance a portion of our obligations relating to the Great Lakes acquisition. We also currently intend to issue approximately $100 million in senior subordinated notes, the net proceeds of which we also expect to contribute to the financing of the Great Lakes acquisition. The sources and uses chart below details the sources and uses of the net proceeds of this offering and the net proceeds of the contemplated senior subordinated debt offering. However, a variety of factors, including but not limited to capital markets conditions, changes in interest rates and/or our own financial condition, could cause us to decide to delay or abandon our plan to raise additional funds through the issuance of any subordinated debt. In addition, we could decide to issue a different capital instrument.

The anticipated sources and uses of this offering and the related transactions are approximately as set forth below. These numbers differ from those shown in the Range Resources Corporation unaudited pro forma combined financial information beginning on page F-1 of this prospectus supplement because the pro forma financial information is presented as of March 31, 2004, whereas the table set forth below shows anticipated sources and uses at the time of this offering and assuming a June 30, 2004 closing of the Great Lakes acquisition:

Sources		**Uses**	
This offering	$130	Great Lakes acquisition cash purchase price	$200
Contemplated senior subordinated debt offering	98	Estimated Optional Hedging Payment	26
Additional debt under an amended and restated senior credit facility	75	Consolidation of Great Lakes Credit Facility	66
		Estimated transaction expenses for all transactions including underwriters discounts	11
Total sources	$303	Total uses	$303

We will likely use the proceeds of this offering to temporarily pay down our Senior Credit Facility until the closing of the Great Lakes purchase. This offering is not conditioned on the closing of the Great Lakes acquisition. Therefore, if for any reason the closing of the Great Lakes acquisition does not occur, the net proceeds may be used for general corporate purposes.

As of June 1, 2004, there was $193.4 million outstanding under our Senior Credit Facility, bearing interest at an average rate of 3.1% with a final maturity of January 1, 2007.

As of June 1, 2004, there was an aggregate of $131.0 million outstanding under the Great Lakes Credit Facility, bearing interest at floating rates which averaged 2.9% with a final maturity of January 1, 2007.

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Capitalization

The following table sets forth our capitalization as of March 31, 2004 on an actual basis and on a pro forma basis as adjusted to reflect the application of the estimated net proceeds from the sale of the common stock in this offering and the effects of the Great Lakes acquisition. This table should be read in conjunction with the Selected Consolidated Financial Data included elsewhere in this prospectus supplement and the accompanying base prospectus, and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and accompanying base prospectus.

(in thousands)	March 31, 2004	
	Actual	**As adjusted(1)**
Cash and cash equivalents	$ 913	$ 1,010
Long-term debt:		
Senior Credit Facility	171,100	313,022
Great Lakes Credit Facility	67,500	
7 3/8% senior subordinated notes due 2013	98,362	196,731
6% convertible subordinated debentures due 2007	11,649	11,649
Total long-term debt	$ 348,611	$ 521,402
Stockholders equity:		
Preferred stock, $1 par value; 10,000,000 shares authorized; 1,000,000 of 5.9% cumulative convertible preferred stock issued and outstanding	50,000	50,000
Common stock, $.01 par value; 100,000,000 shares authorized; 56,891,566 (67,491,566 as adjusted) issued and outstanding(2)	569	675
Capital in excess of par value	402,509	525,559
Stock held by employee benefit trust, 1,673,001 shares at cost	(8,705)	(8,705)
Retained earnings (deficit)	(118,129)	(118,129)
Deferred compensation	(773)	(773)
Other comprehensive income	(57,971)	(57,971)
Total stockholders equity	$ 267,500	$ 390,656
Total capitalization	$ 616,111	$ 912,058

(1) In addition to the Great Lakes acquisition, includes an estimated $123.0 million of net proceeds from this offering, and all related transactions, including the offering of additional senior subordinated notes, payment of the Optional Hedging Payment, consolidation of the Great Lakes debt into an amended and restated senior credit facility, increases in our Senior Credit Facility and payment of all transaction expenses.

(2) Outstanding common stock does not include (i) options to purchase 4,651,469 shares of common stock outstanding under our stock option plans as of March 31, 2004, and (ii) approximately 462,545 shares of our common stock reserved for issuance upon conversion of our 6% convertible subordinated debentures due 2007 outstanding as of March 31, 2004 and (iii) approximately 5.9 million shares of our common stock issuable upon the conversion of our 5.9% cumulative convertible preferred stock.

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Management

Information regarding the executive officers of the Company as of June 2, 2004 is summarized below:

Name	Age	Officer since	Position
John H. Pinkerton	50	1990	President and Chief Executive Officer
Jeffrey L. Ventura	46	2003	Executive Vice President and Chief Operating Officer
Roger S. Manny	46	2003	Senior Vice President and Chief Financial Officer
Herbert A. Newhouse	59	1998	Senior Vice President Gulf Coast
Chad L. Stephens	50	1990	Senior Vice President Corporate Development
Rodney L. Waller	54	1999	Senior Vice President and Secretary

Officers are appointed annually to hold their respective offices by the Board of Directors at the Board s meeting held in conjunction with the Annual Meeting of Stockholders in May of each year.

John H. Pinkerton, President, Chief Executive Officer and a director, became a director in 1988. He joined the Company, as President in 1990 and was appointed Chief Executive Officer in 1992. Previously, Mr. Pinkerton was Senior Vice President of Snyder Oil Corporation, or SOCO. Prior to joining SOCO in 1980, Mr. Pinkerton was with Arthur Andersen & Co. Mr. Pinkerton received his Bachelor of Arts in Business Administration from Texas Christian University and his Master of Arts in Business Administration from the University of Texas.

Jeffrey L. Ventura, Executive Vice President and Chief Operating Officer, joined the Company in July 2003. Previously, Mr. Ventura served as President and Chief Operating Officer of Matador Petroleum Corporation which he joined in 1997. Prior to 1997, Mr. Ventura spent eight years at Maxus Energy Corporation where he managed various engineering, exploration and development operations and was responsible for coordination of engineering technology. Previously, Mr. Ventura was with Tenneco, where he held various engineering and operating positions. Mr. Ventura holds a Bachelor of Science degree in Petroleum and Natural Gas Engineering from the Pennsylvania State University.

Roger S. Manny, Senior Vice President and Chief Financial Officer, joined the Company in October 2003. Previously, Mr. Manny served as Executive Vice President and Chief Financial Officer of Matador Petroleum Corporation since 1998. Prior to 1998, Mr. Manny spent 18 years at Bank of America and its predecessors where he served as Senior Vice President in the energy group. Mr. Manny holds a Bachelor of Business Administration degree from the University of Houston and a Masters of Business Administration from Houston Baptist University.

Herbert A. Newhouse, Senior Vice President Gulf Coast, joined the Company in 1998. Mr. Newhouse had held the position of Senior Vice President Gulf Coast since joining the Company. Prior to joining Range, Mr. Newhouse served as Executive Vice President of Domain Energy Corporation and as a Vice President of Tenneco Ventures Corporation. Mr. Newhouse was an employee of Tenneco for over 17 years and has over 30 years of operational and managerial experience in the oil industry. Mr. Newhouse received a Bachelor of Science in Chemical Engineering from Ohio State University.

Chad L. Stephens, Senior Vice President Corporate Development, joined the Company in 1990. Prior to 2002, Mr. Stephens held the position of Senior Vice President-Southwest. Previously, Mr. Stephens was with Duer Wagner & Co., an independent oil and gas producer for approximately two years. Prior to that, Mr. Stephens was an independent oil operator in Midland, Texas for four years. From 1979 to 1984, Mr. Stephens was with Cities Service Company and HNG Oil Company. Mr. Stephens received a Bachelor of Arts in Finance and Land Management from the University of Texas.

Rodney L. Waller, Senior Vice President and Corporate Secretary, joined the Company in 1999. Since joining the Company, Mr. Waller has held the position of Senior Vice President and Corporate Secretary. Previously, Mr. Waller was Senior Vice President of SOCO, now part of Devon Energy Corporation. Before joining SOCO, Mr. Waller was with Arthur Andersen. Mr. Waller is a certified public accountant and petroleum landman. Mr. Waller received a Bachelor of Arts degree in Accounting from Harding University.

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Underwriting

We are offering the shares of common stock described in this prospectus supplement through a number of underwriters. J.P. Morgan Securities Inc. and Friedman, Billings, Ramsey & Co., Inc. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities Inc.	3,392,000
Friedman, Billings, Ramsey & Co., Inc.	2,438,000
Johnson Rice & Company L.L.C.	1,457,500
KeyBanc Capital Markets, a Division of McDonald Investments Inc.	1,457,500
Jefferies & Company, Inc.	927,500
Raymond James & Associates, Inc.	927,500
Total	10,600,000

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of $0.318 per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $0.10 per share from the initial public offering price. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters.

The underwriters have an option to buy up to 1,590,000 additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus supplement to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $0.49 per share.

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The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters option to purchase additional shares.

	Without over-allotment exercise	With full over-allotment exercise
Per share	$ 0.49	$ 0.49
Total	$ 5,194,000	$ 5,973,100

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $1,500,000.

A prospectus supplement and accompanying prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of J.P. Morgan Securities Inc. and Friedman, Billings, Ramsey & Co., Inc. for a period of 90 days after the date of this prospectus supplement.

Our directors and executive officers have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons, with limited exceptions, for a period of 90 days after the date of this prospectus supplement, may not, without the prior written consent of J.P. Morgan Securities Inc. and Friedman, Billings, Ramsey & Co., Inc. (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock, or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock which may be deemed to be beneficially owned by such directors or executive officers in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our common stock or such other securities, in cash or otherwise. In addition, no individual mentioned in the previous sentence, for a period of 90 days after the date of this prospectus supplement, will make any demand for or exercise any right with respect to, the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be covered shorts, which are short positions in an amount not greater than the underwriters over-allotment option referred to above, or may be naked shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In particular, an affiliate of J.P. Morgan Securities Inc. is a lender under our Senior Credit Facility and will receive a portion of the net proceeds from this offering used to temporarily pay down our Senior Credit Facility until the closing of the Great Lakes acquisition. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

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Legal matters

The validity of the issuance of the common stock offered by this prospectus supplement will be passed upon for us by Vinson & Elkins L.L.P., Austin, Texas. The underwriters will be represented by Davis Polk & Wardwell, New York, New York.

Experts

The consolidated financial statements of Range Resources Corporation appearing in Range Resources Corporation s Annual Report (Form 10-K/A) as of December 31, 2003 and for the year then ended, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated by reference. Such consolidated financial statements are incorporated by reference into this prospectus supplement and the accompanying base prospectus in reliance upon the report of Ernst & Young LLP given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Great Lakes Energy Partners, L.L.C. as of December 31, 2003 and 2002, and for each of the years in the two year period ended December 31, 2003, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included herein. Such consolidated financial statements are included in this prospectus supplement in reliance upon the report of Ernst & Young LLP given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Range Resources Corporation as of December 31, 2002, and for each of the years in the two year period ended December 31, 2002, have been incorporated by reference into this prospectus supplement, the accompanying base prospectus and in the registration statement in reliance upon the report of KPMG LLP, an independent registered public accounting firm, which is incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2001 consolidated financial statements of Range Resources refers to a change in the method of accounting for derivative financial instruments and hedging activities.

The consolidated financial statements of Great Lakes Energy Partners, L.L.C. for the year ended December 31, 2001, have been included in this prospectus supplement, the accompanying base prospectus and in the registration statement in reliance upon the report of KPMG LLP, an independent registered public accounting firm, included elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

H.J. Gruy and Associates, Inc., DeGolyer and MacNaughton and Wright & Company, Inc., independent oil and natural gas consultants, collectively reviewed approximately 87% of the proved reserves, which is incorporated by reference in this prospectus supplement and the accompanying base prospectus. This reserve information is incorporated by reference herein in reliance upon the authority of said firm as experts with respect to such reports.

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Glossary of certain oil and natural gas terms

In this prospectus supplement, the following terms have the meanings specified below.

Bbl One stock tank barrel, or 42 U.S. gallons liquid volume, used herein in reference to crude oil or other liquid hydrocarbons.

Bcf One billion cubic feet.

Bcfe One billion cubic feet of natural gas equivalents, based on a ratio of 6 mcf for each barrel of oil, which reflects the relative energy content.

Development Well A well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Dry Hole A well found to be incapable of producing oil or natural gas in sufficient economic quantities.

Exploratory Well A well drilled to find oil or natural gas in an unproved area, to find a new reservoir in an existing field or to extend a known reservoir.

Gross Acres Or Gross Wells The total acres or wells, as the case may be, in which a working interest is owned.

Infill Well A well drilled between known producing wells to better exploit the reservoir.

LIBOR London Interbank Offer Rate, the rate of interest at which banks offer to lend to one another in the wholesale money markets in the City of London. This rate is a yardstick for lenders involved in many high value transactions.

Mbbl One thousand barrels of crude oil or other liquid hydrocarbons.

Mcf One thousand cubic feet of natural gas.

Mcf Per Day One thousand cubic feet of natural gas per day.

Mcfe One thousand cubic feet of natural gas equivalents, based on a ratio of 6 mcf for each barrel of oil or NGL, which reflects relative energy content.

Mmbbl One million barrels of crude oil or other liquid hydrocarbons.

Mmbtu One million British thermal units. A British thermal unit is the heat required to raise the temperature of one-pound of water from 58.5 to 59.5 degrees Fahrenheit.

Mmcf One million cubic feet of natural gas.

Mmcfe One million cubic feet of natural gas equivalents.

Net Acres Or Net Wells The sum of the fractional working interests owned in gross acres or gross wells.

Present Value (PV) The present value, discounted at 10%, of future net cash flows from estimated proved reserves, using constant prices and costs in effect on the date of the report (unless such prices or costs are subject to change pursuant to contractual provisions).

Productive Well A well that is producing oil or natural gas or that is capable of production.

Proved Developed Non-Producing Reserves Reserves that consist of (i) proved reserves from wells which have been completed and tested but are not producing due to lack of market or minor completion problems which are expected to be corrected and (ii) proved reserves

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currently behind the pipe in existing wells and which are expected to be productive due to both the well log characteristics and analogous production in the immediate vicinity of the wells.

Proved Developed Producing Reserves Proved reserves that can be expected to be recovered from currently producing zones under the continuation of present operating methods.

Proved Developed Reserves Proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved Reserves The estimated quantities of crude oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions.

Proved Undeveloped Reserves Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Recompletion The completion for production of another formation in an existing well bore.

Reserve Life Index Proved reserves at a point in time divided by the then annual production rate.

Royalty Interest An interest in an oil and natural gas property entitling the owner to a share of oil and natural gas production free of costs of production.

Standardized Measure The present value, discounted at 10%, of future net cash flows from estimated proved reserves after income taxes, calculated holding prices and costs constant at amounts in effect on the date of the report (unless such prices or costs are subject to change pursuant to contractual provisions) and otherwise in accordance with the SEC s rules for inclusion of oil and natural gas reserve information in financial statements filed with the SEC.

Term Overriding Royalty A royalty interest that is carved out of the operating or working interest in a well. Its term does not necessarily extend to the economic life of the property and may be of shorter duration than the underlying working interest. The term overriding royalties in which the Company participates through Independent Producer Finance typically extend until amounts financed and a designated rate of return have been achieved. If such point in time is reached, the override interest reverts back to the working interest owner.

Working Interest The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and a share of production, subject to all royalties, overriding royalties and other burdens, and to all costs of exploration, development and operations, and all risks in connection therewith.

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Range Resources Corporation

Unaudited pro forma combined financial information

The following unaudited pro forma combined financial information shows the pro forma effect of the Great Lakes acquisition. The unaudited pro forma combined financial information includes a statement of operations for the year ended December 31, 2003 and the three months ended March 31, 2004 which assumes the merger occurred on January 1, 2003. The unaudited pro forma combined financial information also includes a balance sheet as of March 31, 2004 which assumes the merger occurred on that date.

The unaudited pro forma combined financial information has been prepared to assist in your analysis of the financial effects of the acquisition. It is based on the historical financial statements of Range and Great Lakes and should be read in conjunction with those historical financial statements and related notes, which are incorporated by reference into this document.

The pro forma information is based on the estimates and assumptions set forth in the notes to such information. It is preliminary and is being furnished solely for information purposes. The pro forma information does not purport to represent what the financial position and the results of operations of the combined company would have actually been had the merger in fact occurred on the dates indicated, nor is it necessarily indicative of the results of operations or financial position that may occur in the future.

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Range Resources Corporation

Unaudited pro forma balance sheet
As of March 31, 2004

(in thousands, except share data)	Range Resources	50% Great Lakes	Pro forma adjustments(3)	Pro forma
Assets				
Current assets				
Cash and equivalents	$ 913	$ 97	$	$ 1,010
Accounts receivable, net	34,895	8,124		43,019
IPF receivables	4,400			4,400
Unrealized derivative gain	21	21		42
Deferred tax asset	30,159			30,159
Inventory and other	9,774	812		10,586
	80,162	9,054		89,216
IPF receivables	6,640			6,640
Unrealized derivative gain	23	23		46
Oil and gas properties, successful efforts method	1,374,697	300,437	(6,520)(a)	1,668,614
Accumulated depletion and depreciation	(651,403)	(81,492)	81,492(a)	(651,403)
	723,294	218,945	74,972	1,017,211
Transportation and field assets	41,581	29,254	(14,748)(a)	56,087
Accumulated depreciation and amortization	(19,702)	(14,748)	14,748(a)	(19,702)
	21,879	14,506		36,385
Other	10,322	261	3,755(b)	14,338
	$ 842,320	$ 242,789	$ 78,727	$ 1,163,836
Liabilities and stockholders equity				
Current liabilities				
Accounts payable	$ 29,056	$ 5,340	$	$ 34,396
Asset retirement obligation	5,333			5,333
Accrued liabilities	12,114	3,186		15,300
Unrealized derivative loss	76,604	18,237	(17,926)(c)	76,915
	123,107	26,763	(17,926)	131,944
Senior debt	171,100		141,922(d)	313,022
Non-recourse debt	67,500	67,500	(135,000)(d)	
Subordinated notes	110,011		98,369(d)	208,380
Deferred taxes, net	15,374			15,374
Unrealized derivative loss	20,039	6,271	(6,271)(c)	20,039
Deferred compensation liability	21,556			21,556
Asset retirement obligation	46,133	16,732		62,865
Commitments and contingencies				
Stockholders equity				

Preferred stock, $1 par, 10,000,000 shares authorized, 5.9% cumulative convertible preferred stock, 1,000,000 shares issued and outstanding at March 31, 2004 entitled in liquidation to $50.0 million	50,000			50,000
Common stock, $.01 par, 100,000,000 shares authorized, 56,891,566 issued and outstanding	569		106(d)	675
Capital in excess of par value	402,509		123,050(d)	525,559
Retained earnings (deficit)	(118,129)	149,579	(149,579)(a)	(118,129)
Stock held by employee benefit trust, 1,673,001 shares at cost	(8,705)			(8,705)
Deferred compensation	(773)			(773)
Accumulated other comprehensive income (loss)	(57,971)	(24,056)	24,056(a)	(57,971)
	267,500	125,523	(2,367)	390,656
	$ 842,320	$ 242,789	$ 78,727	$ 1,163,836

See notes to unaudited pro forma combined financial statements.

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Range Resources Corporation

Unaudited pro forma statement of operations
Year ended December 31, 2003

(in thousands, except per share data)	Range Resources	50% Great Lakes	Pro forma adjustments(3)	Pro forma
Revenues				
Oil and gas sales	$226,402	$54,278	$	$280,680
Transportation and gathering	3,509	1,886		5,395
Gain on retirement of securities	18,526			18,526
Other	(2,670)	379		(2,291)
	245,767	56,543		302,310
Expenses				
Direct operating	36,423	9,710		46,133
Production and ad valorem taxes	12,894	511		13,405
Exploration	13,946	1,931		15,877
General and administrative	24,377	1,876		26,253
Interest expense	22,165	3,884	551 (e)	34,259
			(130)(f)	
			7,789 (g)	
Depletion, depreciation and amortization	86,549	14,569	2,238 (h)	103,356
	196,354	32,481	10,448	239,283
Income before income taxes	49,413	24,062	(10,448)	63,027
Income taxes				
Current	170			170
Deferred	18,319		5,038 (i)	23,357
	18,489		5,038	23,527
Net income	30,924	24,062	(15,486)	39,500
Preferred dividends	(803)			(803)
Net income available to common shareholders	$ 30,121	$24,062	$(15,486)	$ 38,697
Earnings per common share:				
Net income per common share basic	$ 0.56			$ 0.60
Net income per common share diluted	$ 0.53			$ 0.58
Shares outstanding:				
Basic	54,272		10,600	64,872
Diluted	57,850		10,600	68,450

See notes to unaudited pro forma combined financial statements.

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Range Resources Corporation

Unaudited pro forma statement of operations
Three months ended March 31, 2004

(in thousands, except per share data)	Range Resources	50% Great Lakes	Pro forma adjustments(3)	Pro forma
Revenues				
Oil and gas sales	$65,368	$14,313	$	$79,681
Transportation and gathering	467	396		863
Loss on retirement of securities				
Other	(2,302)	8		(2,294)
	63,533	14,717		78,250
Expenses				
Direct operating	9,995	2,530		