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EQUITY OIL CO

Form 5

February 12, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

EPPLER, W. DURAND
 165 GILPIN ST.
 DENVER, CO 80218

2. Issuer Name and Ticker or Trading Symbol

EQUITY OIL COMPANY
 EQTY

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12-31-01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

DIRECTOR

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year
EQUITY OIL COMPANY				4,500

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Purchase or Sale Price of Underlying Securities Purchase or Sale Price
NON-QUALIFIED STOCK OPTI	\$3.45	05/09	A	5,000	05/09	EQUITY OIL C	5,000

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ONS (1) | | /2001 | | | /2002 | /2011 | COMPANY | | |

Explanation of Responses:

(1) GRANT TO REPORTING PERSON OF OPTIONS TO BUY COMMON STOCK UNDER THE EQUITY OIL COMPANY 2000 STOCK OPTION PLAN, A RULE 16B-3 PLAN.