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NATURAL GAS SERVICES GROUP INC
Form 10KSB/A
May 04, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-KSB/A

(Amendment No. 1)

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

For the fiscal year ended December 31, 2004

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

For the transition period from _____ to _____

Commission file number 1-31398

NATURAL GAS SERVICES GROUP, INC.
(Name of small business issuer in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

75-2811855
(I.R.S. Employer
Identification No.)

2911 South County Road 1260
Midland, Texas 79706
(Address of principal executive offices) (Zip Code)

(432) 563-3974
(Issuer's telephone number, including area code)

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

Common Stock \$.01 Par Value
(Title of Class)

Warrants to Purchase Common Stock
(Title of Class)

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

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 X No
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Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the 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. X

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State issuer's revenue for its most recent fiscal year: \$15,958,199

The aggregate market value of the voting and non-voting common equity held by non-affiliates at March 23, 2005, computed by reference to the closing price of \$10.76 per share on the American Stock Exchange, was \$47,676,914.

The number of shares outstanding of each of the issuer's classes of common equity on March 23, 2005, was 6,765,764.

Documents Incorporated by Reference
None

Transitional Small Business Disclosure Format Yes No X
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EXPLANATORY NOTE

Natural Gas Services Group, Inc. is filing this Amendment No. 1 on Form 10-KSB/A to its Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004, as filed with the SEC on March 30, 2005, for the purpose of amending and restating in its entirety Item 11 and Item 13 of such Annual Report on Form 10-KSB, as set forth below. As a result of this amendment, Natural Gas Services Group, Inc. is filing as exhibits to this Amendment No. 1 on Form 10-KSB the certifications pursuant to Section 302 and 906 of the Sarbanes-Oxley Act of 2002. This Amendment No. 1 on Form 10-KSB/A does not change our previously reported financial statements and other financial disclosures.

Items included in the original Form 10-KSB that are not included herein are not amended and remain in effect as of the date of the original filing. Additionally, this Form 10-KSB/A does not purport to provide an update or a discussion of any other developments subsequent to the original filing.

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of March 18, 2005, the beneficial ownership of our common stock by (i) each of our directors; (ii) each of our executive officers; (iii) all of our executive officers and directors as a

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group; and (iv) each person known by us to beneficially own more than five percent of our common stock. Except as otherwise indicated below, each of the individuals named in the table has sole voting and investment power, or shares such powers with his spouse, with respect to the shares set forth opposite his name.

Name and Address	Shares of Common Stock Beneficially Owned	Percent Beneficially Owned
Wallace O. Sellers P.O. Box 106 6539 Upper York Road Solebury, Pennsylvania 18963-0106	693,159 (1)	10.2%
Charles G. Curtis 1 Penrose Lane Colorado Springs, Colorado 80906	80,500 (2)	1.2%
Paul D. Hensley 3005 N. 15th Street Broken Arrow, Oklahoma 74012	426,829	6.3%
William F. Hughes 42921 Normandy Lane Lancaster, California 93536	247,000 (3)	3.6%
Wallace C. Sparkman 4906 Oakwood Court Midland, Texas 79707	167,691 (4)	2.5%
Gene A Strasheim 165 Huntington Place Colorado Springs, Colorado 80906	8,500 (5)	*
Richard L. Yadon P.O. Box 8715 Midland, Texas 79708-8715	299,183 (6)	4.4%
Ron L. Bingham P.O. Box 945 Lewiston, Michigan 49756	6,000 (7)	*
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W. Randy Larkin 5609 Heartland Midland, Texas 79707	12,000 (8)	*
S. Craig Rogers 14732 Bluestem Ave Gardendale, Texas 79758	14,250 (9)	*
Earl R. Wait 5102 Teakwood Trace Midland, Texas 79707	75,520 (10)	1.1%

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Scott W. Sparkman 1604 Ventura Ave Midland, Texas 79705	519,467 (11)	7.7%
Charles L. Barney 952 Echo Lane, Suite 364 Houston, Texas 77024	936,274 (12)	13.4%
RWG Investments LLC 5980 Wildwood Drive Rapid City, South Dakota 57902	369,000 (13)	5.5%
Babson Capital Management LLC One Memorial Drive Cambridge, Massachusetts 02142-1300	651,700 (14)	9.6%
All directors (and nominees) and executive officers as a group (12 persons)	2,550,099 (15)	36.5%

 * Less than one percent.

- (1) Includes 196,091 shares of common stock owned by the Trust under Deed of Wallace O. Sellers, dated June 21, 1991, 196,091 shares of common stock owned by the Trust under Deed of Wallace O. Sellers, dated June 22, 1971; options to purchase 2,500 shares of common stock at \$3.88 per share, options to purchase 2,500 shares of common stock at \$5.55 per share, and options to purchase 2,500 shares of common stock at \$9.34 per share held by Mr. Sellers; and 158,600 shares owned by Mr. Sellers' wife. The trustee of each trust is an unrelated third party. Mr. Sellers' wife is a contingent remainder beneficiary of one trust and a beneficiary during her lifetime of the other.
- (2) Includes options to purchase 2,500 shares of common stock at \$3.88 per share, options to purchase 2,500 shares of common stock at \$5.55 per share, options to purchase 2,500 shares of common stock at \$9.34 per share, and warrants to purchase 40,000 shares of common stock at \$3.25 per share.
- (3) Includes 180,500 shares of common stock and a warrant to purchase 60,000 shares of common stock at \$3.25 per share owned by the William and Cheryl Hughes Family Trust, an option to purchase 2,500 share of common stock at \$5.55, and an option to purchase 2,500 shares of common stock at \$9.34.
- (4) Includes 105,691 shares owned by Diamente Investments, LLP, a Texas limited partnership of which Mr. Sparkman is a general and limited partner.
- (5) Includes options to purchase 2,500 shares of common stock at \$5.55 per share and options to purchase 2,500 shares of common stock at \$9.34 per share.

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- (6) Includes warrants to purchase 9,365 shares of common stock at \$2.50 per share, warrants to purchase 5,318 shares of common stock at \$3.25 per share, options to purchase 2,500 shares of common stock at \$5.55 per share and options to purchase 2,500 shares of common stock at \$9.34 per share.
- (7) Includes an option to purchase 6,000 shares of common stock at \$5.58 per share.
- (8) Includes an option to purchase 12,000 shares of common stock at \$7.50 per share.

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- (9) Includes warrants to purchase 1,125 shares of common stock at \$6.25 per share and an option to purchase 12,000 shares of common stock at \$3.25 per share.
- (10) Includes an option to purchase 15,000 shares of common stock at \$3.25 per share.
- (11) Includes an option to purchase 3,000 shares of common stock at \$7.50 per share, and 475,000 shares of common stock and warrants to purchase 21,467 shares of common stock at \$2.50 per share owned by Diamond S DGT, a trust of which Mr. Sparkman is a co-trustee and co-beneficiary with his sister.
- (12) Based on Amendment No. 1 to Schedule 13D filed with the SEC on March 22, 2005, Charles L. Barney, the sole indirect owner of CBarney Investments, Ltd. and Mark X Energy Company, reported beneficial ownership of 707,974 shares of common stock and warrants to purchase 228,300 shares of common stock. Mr. Barney reported shared voting and dispositive power with (i) CBarney Investments, Ltd. with respect to the 600,674 shares and warrants it owns and (ii) Mark X Energy Company with respect to the 335,600 shares and warrants it owns, due to his ownership control of those entities.
- (13) Includes a warrant to purchase 15,000 shares of common stock at \$6.25 per share, 245,000 shares of common stock owned by RWG Investments LLC, and 82,000 shares of common stock owned by G Five Development LLC. RWG Investments LLC is a limited liability company owned solely by Roland W. Gentner. G Five Development LLC is a limited liability company, the beneficial owners of which are Roland W. Gentner, his spouse, and his three sons.
- (14) As reported in Schedule 13G filed with the SEC on February 8, 2005, Babson Capital Management LLC, in its capacity as investment adviser, may be deemed the beneficial owner of such shares which are owned by investment advisory client(s). Babson Capital reported sole voting power with respect to 641,400 shares; shared voting power with respect to 10,300 shares; and sole dispositive power with respect to 651,700 shares.
- (15) Includes options to purchase 78,000 shares of common stock and warrants to purchase 137,275 shares of common stock.

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Item 13. EXHIBITS

The following is a list of all exhibits filed as part of this Form 10-KSB/A:

Exhibit No. -----	Description -----
2.1	Purchase and Sale Agreement by and between Hy-Bon Engineering Company, Inc. and NGE Leasing, Inc. (Incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K dated February 28, 2003 and filed with the Securities and Exchange Commission on March 6, 2003)
3.1	Articles of Incorporation, as amended (Incorporated

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- by reference to Exhibit 3.1 of the 10QSB filed and dated November 10, 2004)
- 3.2 Bylaws (Incorporated by reference to Exhibit 3.4 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 4.1 Form of warrant certificate (Incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 4.2 Form of warrant agent agreement (Incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 4.3 Form of lock-up agreement (Incorporated by reference to Exhibit 4.3 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
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- Form of representative's option for the purchase of common stock (Incorporated by reference to Exhibit 4.4 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
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- 4.6 Stockholders Agreement, dated January 3, 2005 among Paul D. Hensley, Tony Vohjesus, Jim Hazlett and Natural Gas Services Group, Inc. (Incorporated by reference to Exhibit 4.3 of the Registrant's From 8-K Report, dated January 3, 2005, as filed with the Securities and Exchange Commission on January 7, 2005)

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- Executive Compensation Plans and Arrangements (Exhibits 10.1, 10.24, 10.25 and 10.26)
- 10.1 1998 Stock Option Plan (Incorporated by reference to Exhibit 10.1 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 10.2 Asset Purchase Agreement, dated January 1, 2001, between the Registrant and Great Lakes Compression, Inc. (Incorporated by reference to Exhibit 10.2 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 10.3 Exhibits 3(c)(1), 3(c)(2), 3(c)(3), 3(c)(4), 13(d)(1), 13(d)(2) and 13(d)(3) to Asset Purchase Agreement, dated January 1, 2001, between the Registrant and Great Lakes Compression, Inc. (Incorporated by reference to Exhibit 10.14 of the

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- Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 10.4 Amendment to Guaranty Agreement between Natural Gas Services Group, Inc. and Dominion Michigan Production Services, Inc. (Incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 10.5 Form of Series A 10% Subordinated Notes due December 31, 2006 (Incorporated by reference to Exhibit 10.8 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
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- 10.10 Form of warrant issued in April 2002 for guaranteeing debt (Incorporated by reference to Exhibit 10.13 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
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- 10.11 Articles of Organization of Hy-Bon Rotary Compression, L.L.C., dated April 17, 2000 (Incorporated by reference to Exhibit 10.18 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 10.12 Regulations of Hy-Bon Rotary Compression, L.L.C. (Incorporated by reference to Exhibit 10.19 of the Registrant's Registration Statement on Form SB-2, No. 333-88314)
- 10.13 First Amended and Restated Loan Agreement between the Registrant and Western National Bank (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, dated March 27, 2003 and filed with the Securities and Exchange Commission on April 14, 2003)

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- 10.14 Form of Termination of Employment Agreement Letter relating to the Employment Agreement of Alan Kurus (Incorporated by reference to Exhibit 10.25 of the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002)
- 10.15 Form of Termination of Employment Agreement Letter relating to the Employment Agreement of Wayne Vinson (Incorporated by reference to Exhibit 10.26 of the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002)
- 10.16 Form of Termination of Employment Agreement Letter relating to the Employment Agreement of Earl Wait (Incorporated by reference to Exhibit 10.27 of the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002)
- 10.17 Triple Net Lease Agreement, dated June 1, 2003, between NGE Leasing, Inc. and Steven J. & Katherina L. Winer (Incorporated by reference to Exhibit 10.17 of the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2003)
- 10.18 Lease Agreement, dated June 19, 2003, between NGE Leasing, Inc. and Wise Commercial Properties (Incorporated by reference to Exhibit 10.18 of the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2003)
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- 10.20 Second Amended and Restated Loan Agreement, dated November 3, 2003, between the Registrant and Western National Bank (Incorporated by reference to Exhibit 10.20 of the Registrant's Form 10-QSB for the fiscal quarter ended June 30, 2004)
- 10.21 Securities Purchase Agreement, dated July 20, 2004, between the Registrant and CBarney Investments, Ltd. (Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K dated July 20, 2004 and filed with the Securities and Exchange Commission on July 27, 2004)
- 10.22 Stock Purchase Agreement, dated October 18, 2004, by and among the Registrant, Screw Compression Systems, Inc., Paul D. Hensley, Jim Hazlett and Tony Vohjesus (Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K dated October 18, 2004 and filed with the Securities and Exchange Commission on October 21, 2004)

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- 14.0 Code of Ethics (Incorporated by reference to Exhibit 14.0 of the Registrant's Form 10-KSB for the fiscal year ended December 31, 2004, and filed with the Securities and Exchange Commission on March 30, 2005)

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- 21.0 Subsidiaries (Incorporated by reference to Exhibit 21.0 of the Registrant's Form 10-KSB for the fiscal year ended December 31, 2004, and filed with the Securities and Exchange Commission on March 30, 2005)
- 23.1 Consent of Hein & Associates LLP (Incorporated by reference to Exhibit 23.1 of the Registrant's Form 10-KSB for the fiscal year ended December 31, 2004, and filed with the Securities and Exchange Commission on March 30, 2005)
- *31.1 Certification of Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002
- *31.2 Certification of Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002
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* Filed herewith.

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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.

Date: May 3, 2005

NATURAL GAS SERVICES GROUP, INC.

By: /s/ Stephen C. Taylor

Stephen C. Taylor, President and
Principal Executive Officer

By: /s/ Earl R.Wait

Earl R. Wait, Chief Financial
Officer

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