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HOUSTON EXPLORATION CO
Form SC 13D/A
November 30, 2004

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

SCHEDULE 13D
(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and
Amendments Thereto Filed Pursuant to Rule 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

THE HOUSTON EXPLORATION COMPANY

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

44212010

(CUSIP Number)

John J. Bishar, Jr.

Senior Vice President & General Counsel
KeySpan Corporation
One MetroTech Center
Brooklyn, New York 11201
(718) 403-1000

With a copy to:

William R. Dougherty
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 24, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of

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securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON KeySpan Corporation I.R.S. Identification No. 11-3431358	

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	

3.	SEC USE ONLY	

4.	SOURCES OF FUNDS* Not Applicable	

5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(f)	

6.	CITIZENSHIP OR PLACE OF ORGANIZATION New York	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER	0
	8. SHARED VOTING POWER	0
	9. SOLE DISPOSITIVE POWER	0
	10. SHARED DISPOSITIVE POWER	0

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	0

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	0%

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14. TYPE OF REPORTING PERSON*

HC

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON KeySpan Energy
Corporation I.R.S. Identification No. 11-3344628

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4. SOURCES OF FUNDS*

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

0

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

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14. TYPE OF REPORTING PERSON*

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON KeySpan Energy
Development Corporation (f/k/a THEC Holdings Corp.)
I.R.S. Identification No. 76-0489610

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4. SOURCES OF FUNDS*

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

0

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14. TYPE OF REPORTING PERSON*

CO

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Item 1. Security and Issuer

Item 1 is hereby amended and restated as follows:

This Amendment No. 5 (the "Amendment") to Schedule 13D relating to the Common Stock, par value \$0.01 per share (the "Common Stock"), of The Houston Exploration Company, a Delaware corporation (the "Issuer") is filed by KeySpan Corporation (f/k/a BL Holding Corp.), a New York corporation ("KeySpan"), KeySpan Energy Corporation, a New York corporation ("KEC"), and KeySpan Energy Development Corporation (f/k/a THEC Holdings Corp.), a Delaware corporation ("KEDC" and, together with KeySpan and KEC, "Reporting Persons"), to further amend the Schedule 13D that was previously filed on October 8, 1997 and amended by Amendment No. 1 thereto, filed on April 7, 2000, Amendment No. 2 thereto, filed on March 3, 2003, Amendment No. 3 thereto, filed on May 25, 2004, and Amendment No. 4 thereto, filed on June 7, 2004. Unless otherwise indicated, all capitalized terms used but not defined in this Amendment have the same meaning as set forth in the Schedule 13D as previously amended. The principal executive offices of the Issuer are located at 1100 Louisiana, Suite 2000, Houston, Texas 77002-5219.

As discussed in Item 5 below, as a result of a public offering pursuant to an Underwriting Agreement, dated November 18, 2004 (the "Underwriting Agreement"), among the Issuer, KeySpan, KEDC and Morgan Stanley & Co. Incorporated (the "Underwriter"), the Reporting Persons disposed of 6,580,392 shares of Common Stock on November 24, 2004. Accordingly, this is the Reporting Persons' final amendment to the Schedule 13D and is an exit filing.

Item 2. Identity and Background

Item 2 is hereby amended by adding the following text:

Annexes A-1, A-2 and A-3 are hereby amended and restated as attached hereto.

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated as follows:

On November 24, 2004, KeySpan and KEDC disposed of 6,580,392 shares of Common Stock (the "Shares") to the Underwriter at a purchase price of \$56.10 per share, pursuant to the Underwriting Agreement (the "Transaction"), filed with the SEC as an exhibit to the Issuer's Form 8-K on November 19, 2004 and under a registration agreement of the Issuer on form S-3 (File No. 333-113659) and amendments and supplements thereto filed with the SEC. As a result of the Transaction, the Reporting Persons no longer own any Common Stock of the Issuer and therefore will no longer be required to report their holdings on this Schedule 13D.

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Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated as follows:

As discussed in Item 4 above, as a result of the Transaction, as of November 24, 2004, the Reporting Persons no longer beneficially own more than 5% of any security of the Issuer and therefore will no longer be required to report their holdings on this Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and restated as follows:

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The Transaction was carried out pursuant to the terms of a Registration Rights Agreement among the Issuer, KeySpan and KEDC. Expenses incurred in connection with the registration of the Shares are to be paid by KEDC. The Issuer agreed to indemnify KEDC, its officers, directors, agents, any underwriter, and each person controlling any of the foregoing, against certain liabilities under the Securities Act or the securities laws of any state or country in which securities of the Issuer are sold pursuant to the Registration Rights Agreement. The Registration Rights Agreement is filed as an exhibit hereto and is hereby incorporated by reference into this Item 6.

Other than as described above, after the Transaction, none of KeySpan, KEC or KEDC, nor, to the best knowledge and belief of KeySpan, KEC and KEDC, any of their respective directors or executive officers, is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, except that Mr. Catell and Mr. McKessy and certain other of the officers of KeySpan and KEDC have interests in stock options granted by the Issuer for compensation related to their service as directors of the Issuer. Mr. McKessy also receives an annual retainer and meeting fees associated with his services as a director of the Issuer.

Item 7. Material to Be Filed as Exhibits

Item 7 is hereby amended by adding the following text:

11. Amended and Restated Registration Rights Agreement, dated as of June 2, 2004, by and among the Issuer and KEDC (incorporated herein by reference to Exhibit 11 to the Amendment No. 4 to Schedule 13D/A, as filed by the Reporting Persons with the SEC on June 7, 2004).
12. Joint Filing Agreement, dated November 30, 2004, among the Reporting Persons relating to the filing of a joint statement on Schedule 13D.
13. Press Release, dated November 24, 2004, issued by KeySpan Corporation (incorporated herein by reference to Exhibit 99.1 to KeySpan's Form 8-K, as filed with the SEC on November 24, 2004).
14. Underwriting Agreement, dated November 18, 2004 (incorporated herein by reference to Exhibit 1.1 to the Issuer's Form 8-K, as filed with the SEC on November 19, 2004).

Signature

After reasonable inquiry and to the best of our knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 30, 2004

KeySpan Corporation

By: /s/ Michael J. Taunton

Name: Michael J. Taunton
Title: Senior Vice President and Treasurer

KEYSPAN ENERGY CORPORATION

By: /s/ John J. Bishar, Jr.

Name: John J. Bishar, Jr.
Title: Senior Vice President and Secretary

KEYSPAN ENERGY DEVELOPMENT CORPORATION

By: /s/ Saiyed Zain Mirza

Name: Saiyed Zain Mirza
Title: Senior Vice President

Annex A-1

The name, position and present principal occupation of each director and executive officer of KeySpan Corporation are set forth below. The business address for each of the executive officers and directors listed below is KeySpan Corporation, One MetroTech Center, Brooklyn, New York 11201. All executive officers and directors listed below are United States citizens.

Name	Position	Present
-----	-----	-----
Robert B. Catell	Chairman, Chief Executive Officer and Director	Chairman of KeyS

Present

Chairman
of KeyS

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Robert J. Fani	President and Chief Operating Officer	President of KeySpan
Wallace P. Parker Jr.	President - Energy Delivery and Customer Relations Group	President Customer KeySpan
Steven L. Zelkowitz	President - Energy Assets and Supply Group	President Group of
John A. Caroselli	Executive Vice President and Chief Strategy Officer	Executive Strateg Corpora
Gerald Luterman	Executive Vice President and Chief Financial Officer	Executive Financi Corpora
Anthony Nozzolillo	Executive Vice President - Electric Operations	Executive Operati
Lenore F. Puleo	Executive Vice President - Client Services	Executive Service
Nicholas Stavropoulos	Executive Vice President - KeySpan Energy Delivery	Executive Energy KeySpan
John J. Bishar, Jr.	Senior Vice President, General Counsel and Secretary	Senior Counsel of KeyS
Joseph F. Bodanza	Senior Vice President and Chief Accounting Officer	Senior Account KeySpan
Michael J. Taunton	Senior Vice President and Treasurer	Senior KeySpan
Theresa A. Balog	Vice President and Controller	Vice Pr KeySpan
Lawrence Dryer	Vice President and General Auditor	Vice Pr KeySpan
Andrea S. Christensen	Director	Partner
Alan H. Fishman	Director	Preside Indepen
Page 9 of 12		
James R. Jones	Director	Chairma Manatt
James L. Larocca	Director	Profess Island
Gloria C. Larson	Director	Of Coun

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Stephen W. McKessy	Director
Edward D. Miller	Director
Vikki L. Pryor	Director

Government
Retired
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Member
and Sen
Officer
Preside
SBLI Mu

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Annex A-2

The name, position and present principal occupation of each director and executive officer of KeySpan Energy Corporation are set forth below. The business address for each of the executive officers and directors listed below is KeySpan Energy Corporation, One MetroTech Center, Brooklyn, New York 11201. All executive officers and directors listed below are United States citizens.

Name -----	Position -----	Present -----
Robert B. Catell	President, Chief Executive Officer and Director	Chairman of Key
John J. Bishar, Jr.	Senior Vice President and Secretary	Senior Counsel Corpor
Michael J. Taunton	Senior Vice President and Treasurer	Senior KeySpa
Alfred C. Bereche	Assistant Secretary	Associ KeySpa
Sandra M. Cano	Assistant Secretary	Manag of Key
Ronald S. Macklin	Assistant Secretary	Assist Corpor
Colleen A. Meade	Assistant Secretary	Senior Servic

Annex A-3

The name, position and present principal occupation of each director and executive officer of KEDC are set forth below. The business address for each of the executive officers and directors listed below is KeySpan Energy Development Corporation, One MetroTech Center, Brooklyn, New York 11201. All executive officers and directors listed below are United States citizens, except for H. Neil Nichols who is a Canadian citizen with work permit.

Name -----	Position -----	Present -----
Robert B. Catell	Chief Executive Officer and Director	Chairman of KeySpan Energy Development Corporation
H. Neil Nichols	President and Director	President of KeySpan Energy Development Corporation
Howard A. Kosel, Jr.	Senior Vice President, Generation Development	Senior Vice President of KeySpan Energy Development Corporation
S. Zain Mirza	Senior Vice President, Asset Management & Financial Analysis	Senior Vice President of KeySpan Energy Development Corporation
John J. Bishar, Jr.	Senior Vice President and Secretary	Senior Vice President of KeySpan Energy Development Corporation
Brian T. McCabe	Vice President	Vice President of KeySpan Energy Development Corporation
Michael J. Nilsen	Vice President, Finance	Vice President of KeySpan Energy Development Corporation
Joseph G. Pradas	Vice President, Development	Vice President of KeySpan Energy Development Corporation
Alfred C. Bereche	Assistant Secretary	Assistant Secretary of KeySpan Energy Development Corporation
Sandra M. Cano	Assistant Secretary	Assistant Secretary of KeySpan Energy Development Corporation
Colleen A. Meade	Assistant Secretary	Assistant Secretary of KeySpan Energy Development Corporation
Robert J. Fani	Director	Director of KeySpan Energy Development Corporation
Frederick M. Lowther	Director	Director of KeySpan Energy Development Corporation
Gerald Luterman	Director	Director of KeySpan Energy Development Corporation

James A. Rooney Director

Steven L. Zelkowitz Director

Finan
Corpo

Presi
Devel

Presi
Group

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INDEX OF EXHIBITS

Number	Description
11	Amended and Restated Registration Rights Agreement, dated as of June 2, 2004, by and among the Issuer and KEDC (incorporated herein by reference to Exhibit 11 to Amendment No. 4 to Schedule 13D/A, as filed by the Reporting Persons with the SEC on June 7, 2004).
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13	Press Release, dated November 24, 2004, issued by KeySpan Corporation (incorporated herein by reference to Exhibit 99.1 to KeySpan's Form 8-K, as filed with the SEC on November 24, 2004).
14	Underwriting Agreement, dated November 18, 2004 (incorporated herein by reference to Exhibit 1.1 to the Issuer's Form 8-K, as filed with the SEC on November 19, 2004).

Exhibit 12

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of The Houston Exploration Company, a Delaware corporation, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the 30th day of November 2004.

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KeySpan Corporation

By: /s/ Michael J. Taunton

Name: Michael J. Taunton

Title: Senior Vice President and Treasurer

KEYSPAN ENERGY CORPORATION

By: /s/ John J. Bishar, Jr.

Name: John J. Bishar, Jr.

Title: Senior Vice President and Secretary

KEYSPAN ENERGY DEVELOPMENT CORPORATION

By: /s/ Saiyed Zain Mirza

Name: Saiyed Zain Mirza

Title: Senior Vice President