

CUBIC ENERGY INC
 Form 4
 January 30, 2013

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELLS FARGO & COMPANY/MN

(Last) (First) (Middle)

420 MONTGOMERY STREET

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CUBIC ENERGY INC [QBC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/28/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|

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| Derivative Security | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|--|-----------|------------|------------------------|-----------|------------------|-----------------|--------------|
| Warrant to Purchase Shares of Common Stock | \$ 0.9911 | 01/28/2013 | <u>D⁽¹⁾</u> | 2,500,000 | 03/05/2007 | 12/01/2014 | Common Stock |
| Warrant to Purchase Shares of Common Stock | \$ 0.2 | 01/28/2013 | <u>A⁽¹⁾</u> | 2,500,000 | 01/28/2013 | 12/01/2017 | Common Stock |
| Warrant to Purchase Shares of Common Stock | \$ 1 | 01/28/2013 | <u>D⁽¹⁾</u> | 5,000,000 | 12/18/2009 | 12/01/2014 | Common Stock |
| Warrant to Purchase Shares of Common Stock | \$ 0.2 | 01/28/2013 | <u>A⁽¹⁾</u> | 5,000,000 | 01/28/2013 | 12/01/2017 | Common Stock |
| Warrant to Purchase Shares of Common Stock | \$ 1 | 01/28/2013 | <u>D⁽¹⁾</u> | 1,000,000 | 08/30/2010 | 12/01/2014 | Common Stock |
| Warrant to Purchase Shares of Common Stock | \$ 0.2 | 01/28/2013 | <u>A⁽¹⁾</u> | 1,000,000 | 01/28/2013 | 12/01/2017 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | X | | |

WELLS FARGO & COMPANY/MN
420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

Signatures

Jeannine E. Zahn, Assistant
Secretary

01/30/2013

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reported transactions involved an amendment of three outstanding warrants, resulting in the deemed cancellation of the "old" warrants and the grant of replacement warrants.

(2) The indicated securities are held of record by Wells Fargo Energy Capital, Inc., a wholly owned subsidiary of GST Co. ("GST") and an indirectly held subsidiary of Wells Fargo & Company ("WFC"). GST and WFC each disclaim beneficial ownership of these securities, except to the extent of their respective pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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