WATT JAMES A Form 4 October 19, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue.

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

See Instruction

WATT JAMES A			Symbol						Issuer		
REMIN [REM]			EMINGTON OIL & GAS CORP REM]					(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			_X_ Director 10% Owner _X_ Officer (give title Other (specify					
8201 PRESTON ROAD SUITE 600		10/15/2004						below) below) Chairman and CEO			
				mendment, Date Original					6. Individual or Joint/Group Filing(Check Applicable Line)		
DALLAS,	Filed(Month/Day/Year)					_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tab	le I - Non-	Der	rivative	Secu	rities Acq	quired, Disposed (of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction De (Month/Day/Yea	r) Executio any		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				d of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	′ A	mount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	10/15/2004			M	5,	,000	A	\$ 3.75	123,530	D	
Common Stock	10/15/2004			S	5,	,000	D	\$ 25.95	118,530	D	
Common Stock									13,311.2539	I	By Company 401(k)
Common Stock									17,050	I	By IRA

300

Ι

As

Custodian

for Son

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	ransaction Derivative ode Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Option	\$ 3.75	10/15/2004		M	5	5,000	03/27/2001	03/27/2010	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WATT JAMES A 8201 PRESTON ROAD SUITE 600 DALLAS, TX 75225	X		Chairman and CEO				

Signatures

/s/ James A.
Watt

10/19/2004

**Signature of Date
Reporting Person

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).

Remarks:

AUTOMATIC SALE PURSUANT TO 10b5-1 PLAN

Reporting Owners 2

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.