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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 23, 2007

RANGE RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-9592
(Commission
File Number)

34-1312571
(IRS Employer
Identification No.)

777 Main Street, Suite 800
Ft. Worth, Texas
(Address of principal
executive offices)

76102
(Zip Code)

Registrant's telephone number, including area code: (817) 870-2601

(Former name or former address, if changed since last report): Not applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

The information on page 8 of the slide presentation referred to in Item 7.01 hereof and furnished as Exhibit 99.1 hereto contains estimates of certain financial information regarding Range Resources Corporation as of March 31, 2007, to be disclosed on April 23, 2007, and the information set forth on such page is hereby incorporated into this Item 2.02 by reference.

Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto is a slide presentation to be presented by Range Resources Corporation at the Independent Petroleum Association of America Oil & Gas Investment Symposium in New York on April 23, 2007.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide presentation presented by Range Resources Corporation at the Independent Petroleum Association of America Oil & Gas Investment Symposium in New York on April 23, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RANGE RESOURCES CORPORATION

By: /s/ Rodney L. Waller

Rodney L. Waller

Senior Vice President

Date: April 23, 2007

EXHIBIT INDEX

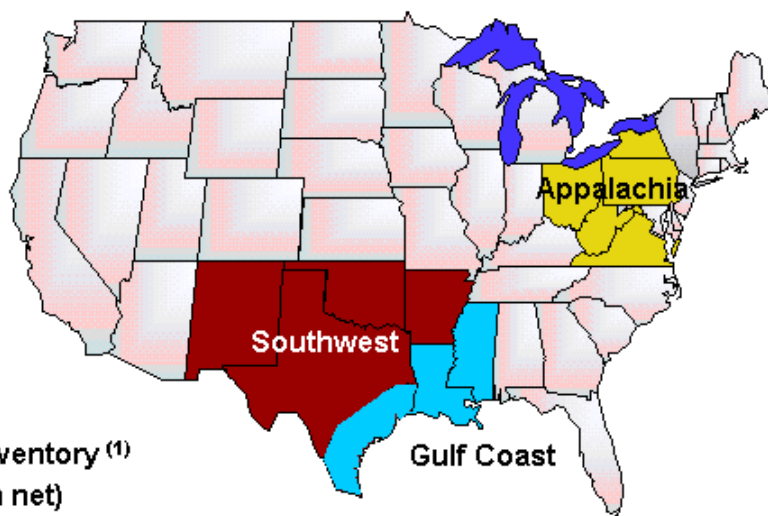
<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide presentation presented by Range Resources Corporation at the Independent Petroleum Association of America Oil & Gas Investment Symposium in New York on April 23, 2007.



Corporate Overview



- Market Cap ~ \$5.0+ billion
- Reserve base ⁽¹⁾
 - 1.9 Tcfe
 - 82% natural gas
 - 17 year reserve life
- Operations
 - 2007 – 1,003 (757 net) wells
 - Average ~ 39 rigs drilling
- Large acreage and drilling inventory ⁽¹⁾
 - 3.3 million acres (2.5 million net)
 - 10,500+ drilling projects in inventory



(1) Pro forma year-end 2006 to include the 2007 acquisitions and divestitures

Key Value Drivers



Proven Track Record

- **Consistent record of growth at “top quartile” cost structure**



Built-In Growth

- **Large, multi-year inventory of lower risk drilling projects drives built-in “double digit” growth profile**



Additional Upside

- **Exciting portfolio of emerging plays provides additional near-term upside that could dramatically increase Range’s value**



Strong Financial Position

- **Strong, simple balance sheet with attractive hedges in place**



2007 Year-to-Date Scorecard



Drilling program off to a terrific start

- 1Q '07 production of 306 Mmcfe/d was 19% higher than 1Q '06
- Beat guidance by 9 Mmcfe/d

2 Divestitures

- Sold short life, high cost, mature properties for \$237 million
- Sold at outstanding price

3 Acquisitions

- Buying incremental interests in existing properties for \$374 million
- High quality, long life, low cost properties with sizeable upside potential

Balance sheet strengthened

- 7 million share stock offering priced
- Debt to cap ratio at 39% with over-allotment

Result = A Better, More Valuable Range

2007 Divestitures



Austin Chalk Divestiture

- Sold in February 2007 for \$82 million
- Properties acquired from Stroud in mid-2006
- Properties were determined not strategic to Range and classified as “held for sale”
- Reserve and operations excluded from Range’s continuing operations

Gulf of Mexico Divestiture

- Sold in March 2007 for \$155 million
- Proved reserves of 38.6 Bcfe
- Lost 16 Mmcfe/d production beginning April 1

2007 Acquisitions



Tonkawa Acquisition

- \$30 million; closed in February 2007
- Purchased minority owner's interest in the Tonkawa oil field
- Range now owns 100% working interest

Southern Tarrant County Barnett Shale Acquisition

- \$29 million; closed in April 2007
- Purchased minority owner's interest in the Barnett Shale play
- Range now owns 100% working interest

Nora Field Acquisition

- \$315 million; scheduled to close in May 2007
- Purchasing incremental interests in the Nora Field in Virginia
- Joint development plan will accelerate drilling

2007 Acquisition Summary



- **\$374 million in total for the 3 acquisitions**
 - **\$321 million for the reserves and acreage**
 - **\$53 million for the Nora Field gathering system**
- **Proved reserves of 151 Bcfe**
- **\$2.12/mcfe acquisition price⁽¹⁾**
- **Currently producing 17 Mmcfe/day**
 - **90% natural gas**

(1) Excluding gathering system which has its own cash flow stream

Strong, Simple Balance Sheet



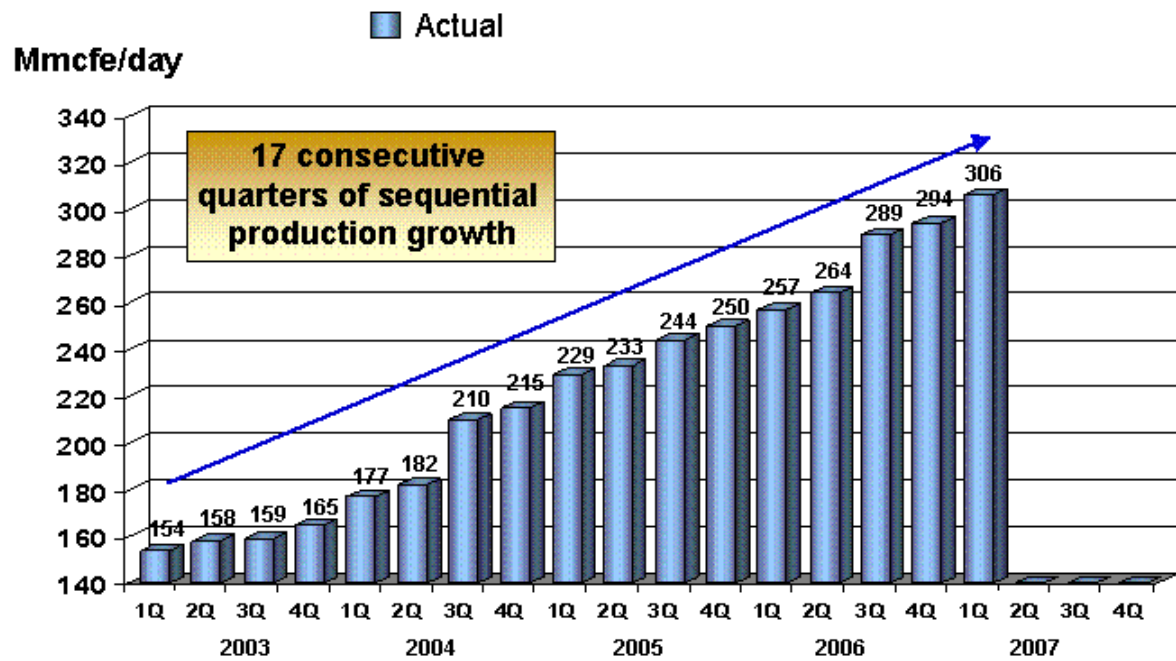
	Year-End 2005	Year-End 2006	Estimated 3/31/07	Estimated As Adjusted 3/31/07
<i>(\$ in millions)</i>				
Bank borrowings	\$ 269	\$ 452	\$ 537	\$ 417 ⁽¹⁾
Sr. Sub. Notes	347	597	597	597
Total debt	\$ 616	\$1,049	\$1,134	\$1,014
Common equity	697	1,256	1,304	1,584 ⁽¹⁾
Total capitalization	\$1,313	\$2,305	\$2,438	\$2,598
Debt-to-capitalization	47%	46%	47%	39% ⁽¹⁾
Liquidity ⁽²⁾	\$ 331	\$ 348	\$ 363	\$ 487

- Target debt-to-cap of 40% reached
- Strong liquidity position

(1) Adjusted to reflect \$155 MM in asset sales proceeds applied to debt, Nora acquisition use of \$315 MM and equity offering proceeds for 7 million shares plus 15% over-allotment at \$36.28 applied to debt. The Nora acquisition is expected to close in May 2007 and the equity offering is scheduled to close in late April 2007.

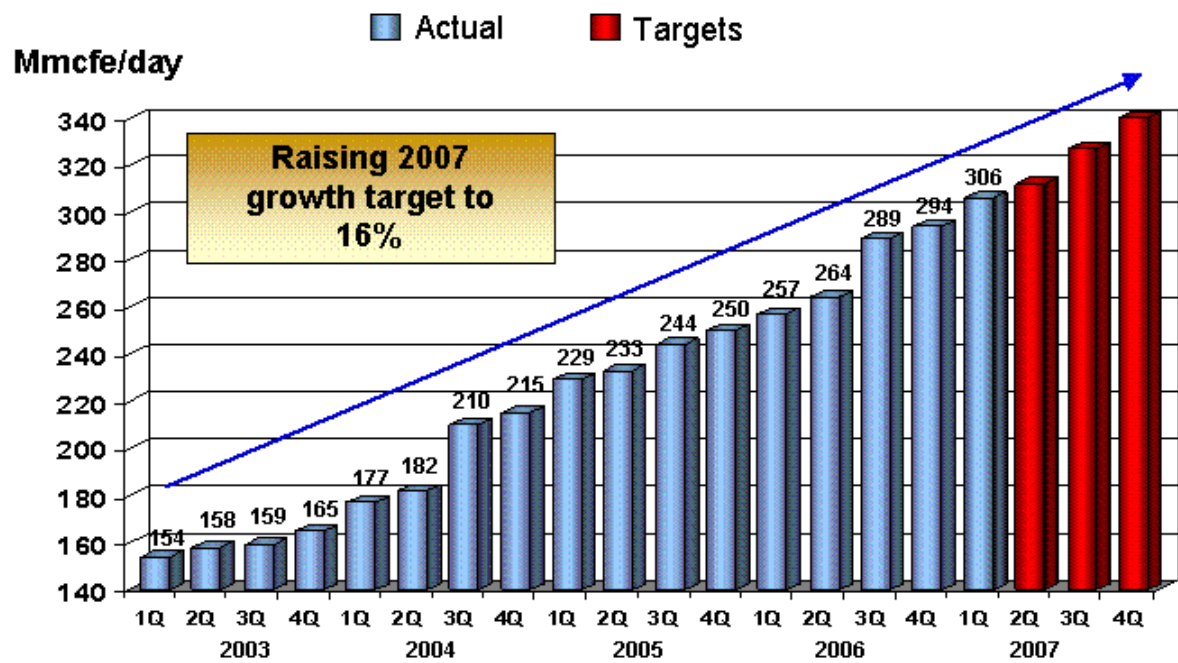
(2) Liquidity is calculated by subtracting outstanding bank borrowings from the availability under the bank credit facility during each period.

Track Record of Consistent Growth



- 1st quarter 2007 production set a new record and exceeded guidance of 297 Mmcfe/day

Track Record of Consistent Growth



Track Record of Consistent Growth



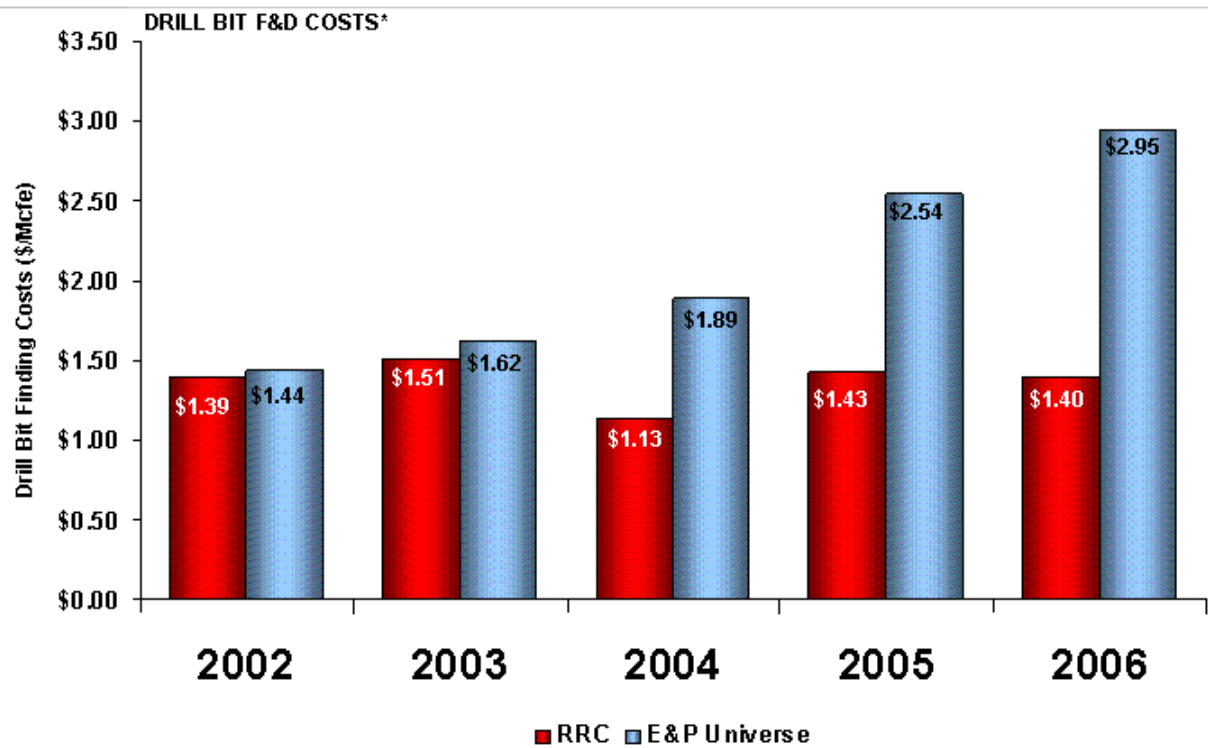
	2002	2003	2004	2005	2006	3 Year Average	5 Year Average
Reserve growth	13%	18%	72%	20%	25%	52%	49%
Drillbit replacement	114%	117%	217%	249%	377%	290%	237%
Reserve replacement⁽¹⁾	222%	285%	828%	365%	450%	526%	444%
F&D costs per mcfe							
Drillbit only -							
Without acreage	\$1.39	\$1.51	\$1.13	\$1.43	\$1.40	\$1.35	\$1.37
With acreage	\$1.49	\$1.59	\$1.19	\$1.53	\$1.61	\$1.50	\$1.51
All sources -							
Excluding price revisions ⁽²⁾⁽³⁾	\$1.24	\$1.26	\$1.21	\$1.60	\$1.94	\$1.55	\$1.51
Including price revisions ⁽³⁾	\$0.90	\$1.19	\$1.20	\$1.45	\$2.10	\$1.56	\$1.47

(1) Excludes reserve sales

(2) All sources with performance revisions, excludes price revisions

(3) Excludes ARO and other similar non-cash items

Drill Bit Finding Cost Track Record



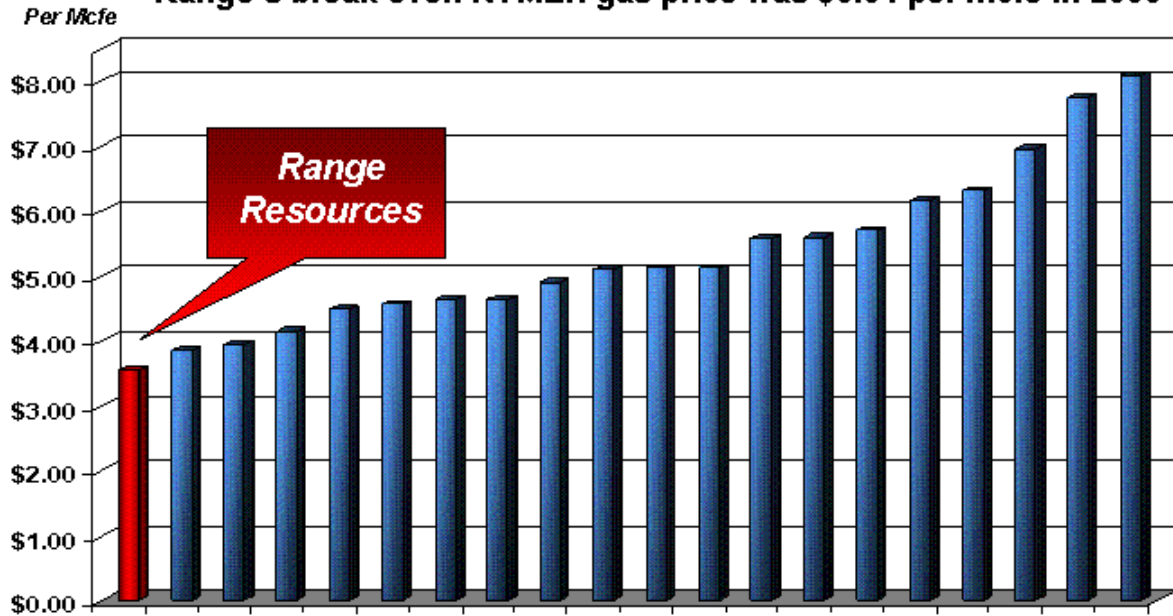
Source: CSFB Research

* Costs related to oil & gas exploration and development activities / extensions, additions & discoveries

Range – Low-Cost Producer



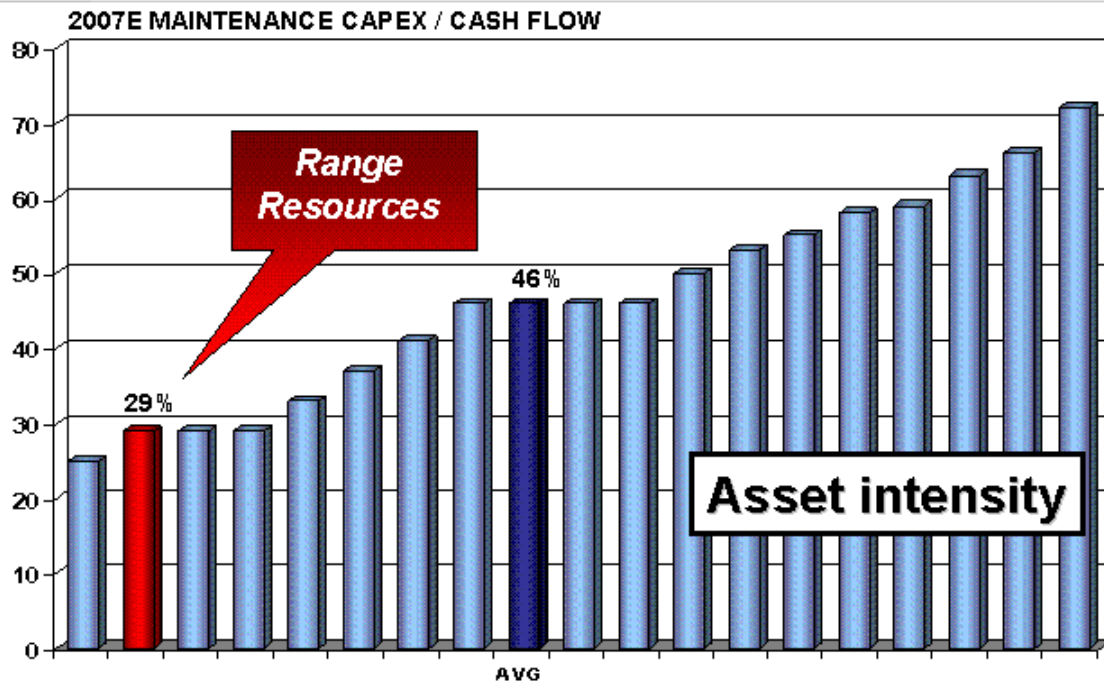
Range's break-even NYMEX gas price was \$3.54 per mcf in 2005



Source: Banc of America Securities High Yield Research Report of 5/2/06

Companies include (in alphabetical order): Chesapeake, Clayton Williams, Comstock, Denbury, Encore, Energy Partners, Forest, Houston Exploration, KCS Energy, Newfield, Petroquest, Pioneer, Plains, Pogo, Quicksilver, Range Resources, Stone, Swift, Whiting, XTO

Free Cash Flow – The Key to Consistent Growth



Source: Deutsche Bank, January 2007

Companies include (in alphabetical order): Anadarko, Apache, Bill Barrett, Chesapeake, Devon, EnCana, EOG, EXCO, Forest, Newfield, Noble, Pioneer, Pogo, Quicksilver, Southwestern, Ultra, XTO

Range's Growth Plan is Working

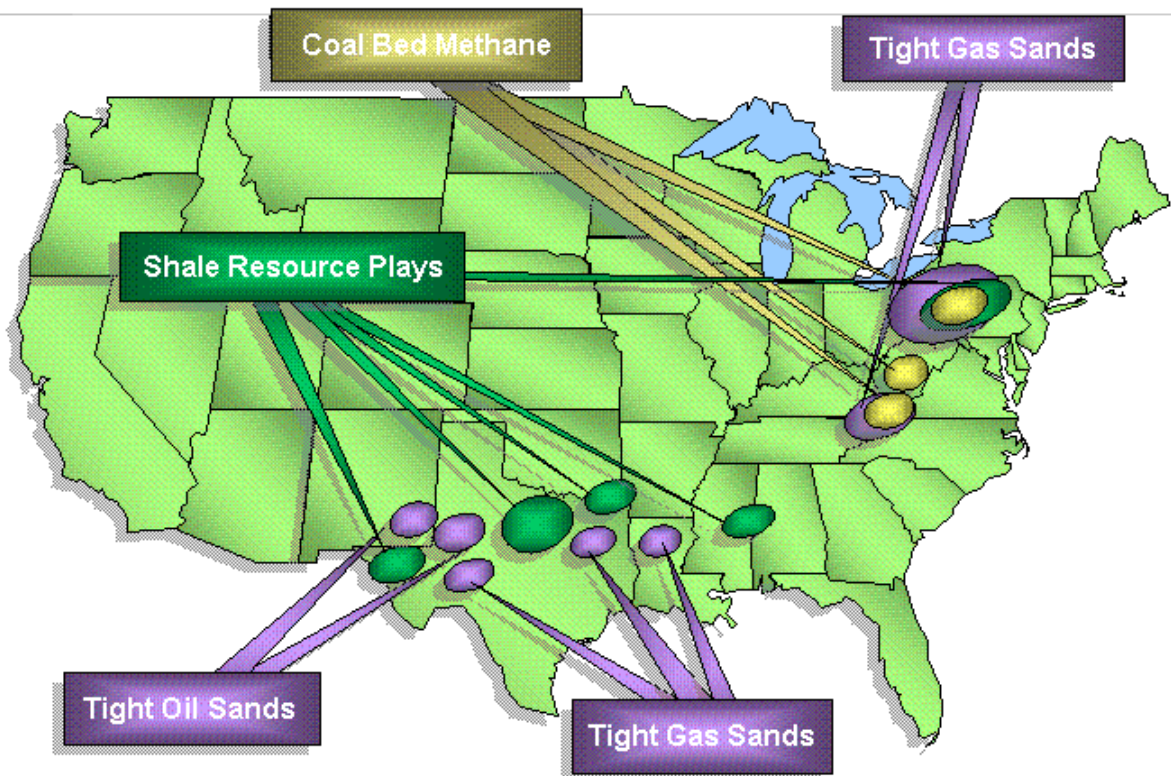


Reserve Growth Drivers (Tcfe)	YE 2005	YE 2006	Pro forma YE 2006 ⁽²⁾
Proved Reserves	1.4	1.8	1.9
Drilling Inventory ⁽¹⁾	1.4	2.0	2.7
Emerging Plays ⁽¹⁾	<u>2.0 to 3.2</u>	<u>4.7 to 7.2</u>	<u>5.5 to 8.7+</u>
Total	4.8 to 6.0	8.5 to 11.0	10.1 to 13.3+

(1) Net unrisks reserve potential

(2) Includes 2007 Acquisitions and Divestitures

Range – “A lot of ways to win”



Built-In Future Growth



Risk Profile	Large, Multi-Year Drilling Inventory	Gross Wells in Inventory	Net Bcfe Unrisked Reserves
High	Mississippi Norphlet	18	187
Medium	Gulf Coast N. La/Miss. Houston/CV, Appalachia Trenton Black River, Midcontinent Deep Anadarko	111	166
Low	Midcontinent Morrow/Springer, Fort Worth Barnett Shale, Appalachia Oriskany, East Texas Stacked Pay, Appalachia Coalbed Methane, Appalachia Clinton/Medina, Appalachia U. Dev. Sands/Berea, Permian Cisco/Canyon, Permian San Andres, Midcontinent Tonkawa	10,413	3,038
Total		10,542	3,391

- 2.7 Tcf unbooked reserves, primarily low-risk tight sand, shale and CBM reserves

Emerging Plays Upside 5.5 to 8.7+ Tcf



Play	Acreage	Net Unrisked Reserve Potential	Activity
Devonian Shale – Pennsylvania	420,000 acres	2.5 to 5.0+ Tcf	Drilling and leasing
Devonian Shale – Virginia & W. VA	378,000 acres ⁽¹⁾	0.8 to 1.5 Tcf	Spud well 2H '07
Barnett Shale – Eastern Extension	20,000 acres	1.0 Tcf	1 st well drilling
Barnett Shale – Permian	20,000 acres	400 Bcf	Spud 1 st well 1H '07. Woodford, Fusselman, Wolfcamp potential
Floyd Shale – Black Warrior Basin	50,000 acres	500+ Bcf ⁽¹⁾	Spud well 2H '07
CBM: Widen Field – West Virginia	77,000 acres	200 Bcf	Drilled pilot. Dewatering wells
Woodford Shale - Oklahoma	5,000 acres	100 Bcf	Drilling and leasing

(1) Includes ~300,000 acres at Nora. Range owns the minerals plus a 50% working interest.

Nora Transaction Summary



- **Range to pay \$315 million to Equitable Resources**
 - \$262 million for reserves and acreage
 - \$53 million for the gathering system
- **Range and Equitable will then own 50% interest in 1,600 producing wells, 300,000 acres of leasehold and the gathering system**
- **Range will retain mineral and royalty interests covering approximately 80% of the acreage (230,000 acres)**
- **Closing scheduled for May, subject to HSR clearance**
- **Range acquires:**
 - 14.3 Mmcf/d of production
 - Range working interest on all existing wells increases from 29%, on average, to 50%
 - Range interest in future tight gas sand and shale wells increases from 20% to 50%
 - Range deep exploration rights increase from 0% to 50%
 - Range interest in the gathering system increases from 0% to 50%

Nora Transaction Benefits



- **Joint development plan**
 - **Equitable to drill CBM wells and manage the gathering system**
 - **Range to drill non-CBM – tight gas, shale gas and deeper formations**
- **Interest aligned with both companies being 50/50 owners**
- **Capitalizing on relative strengths of each company**
- **Will accelerate development of the field**
- **Significant upside at Nora**
 - **Low risk CBM and tight gas drilling**
 - **Tremendous shale gas potential**
 - **Deeper formations are an “unknown”**

Nora Field - Multiple Horizon Potential



Depth in feet

1,100 – 2,500



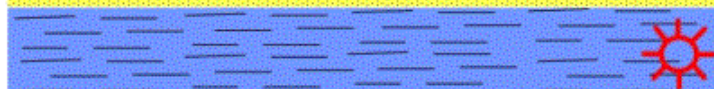
CBM

4,000 – 5,000



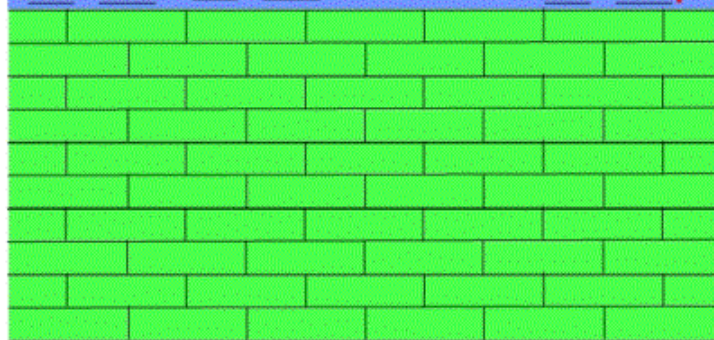
TIGHT GAS SANDS

5,000 – 6,000



DEVONIAN SHALE

↑
EXPLORATION
POTENTIAL
↓



SILURIAN /
ORDOVICIAN

12,000

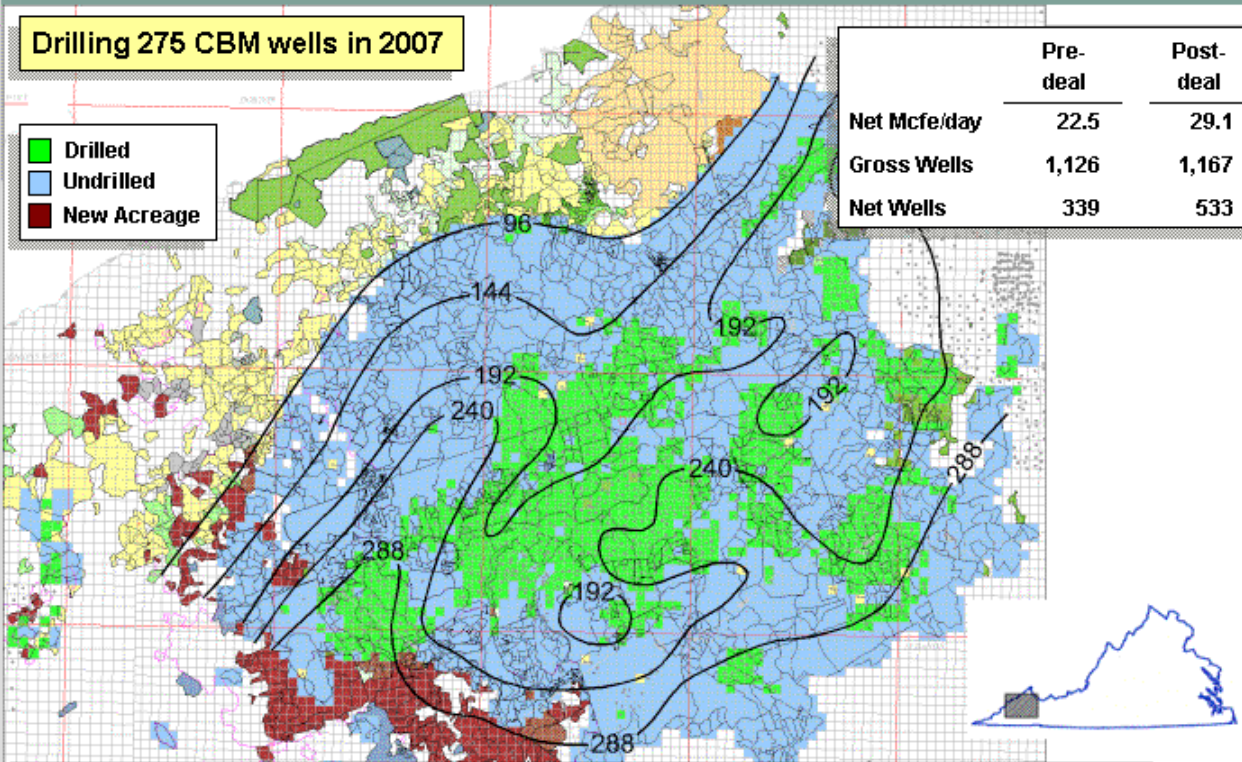
Nora CBM – 60 Acre Spacing



Drilling 275 CBM wells in 2007

- Drilled
- Undrilled
- New Acreage

	Pre-deal	Post-deal
Net Mcfe/day	22.5	29.1
Gross Wells	1,126	1,167
Net Wells	339	533



Working interests equalized in production, acreage, depths and gathering system

Nora CBM Upside Summary



- **Gross gas in place 2.4 Tcf**
- **Range recovery estimates**

<u>70%</u>	<u>80%</u>
1.7 Tcf	1.9 Tcf
- **Range average NRI**

<u>54%</u>	<u>54%</u>
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- **Net remaining recoverable**

<u>0.8 Tcf</u>	<u>1.0 Tcf</u>
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- **Currently booked proven reserves**

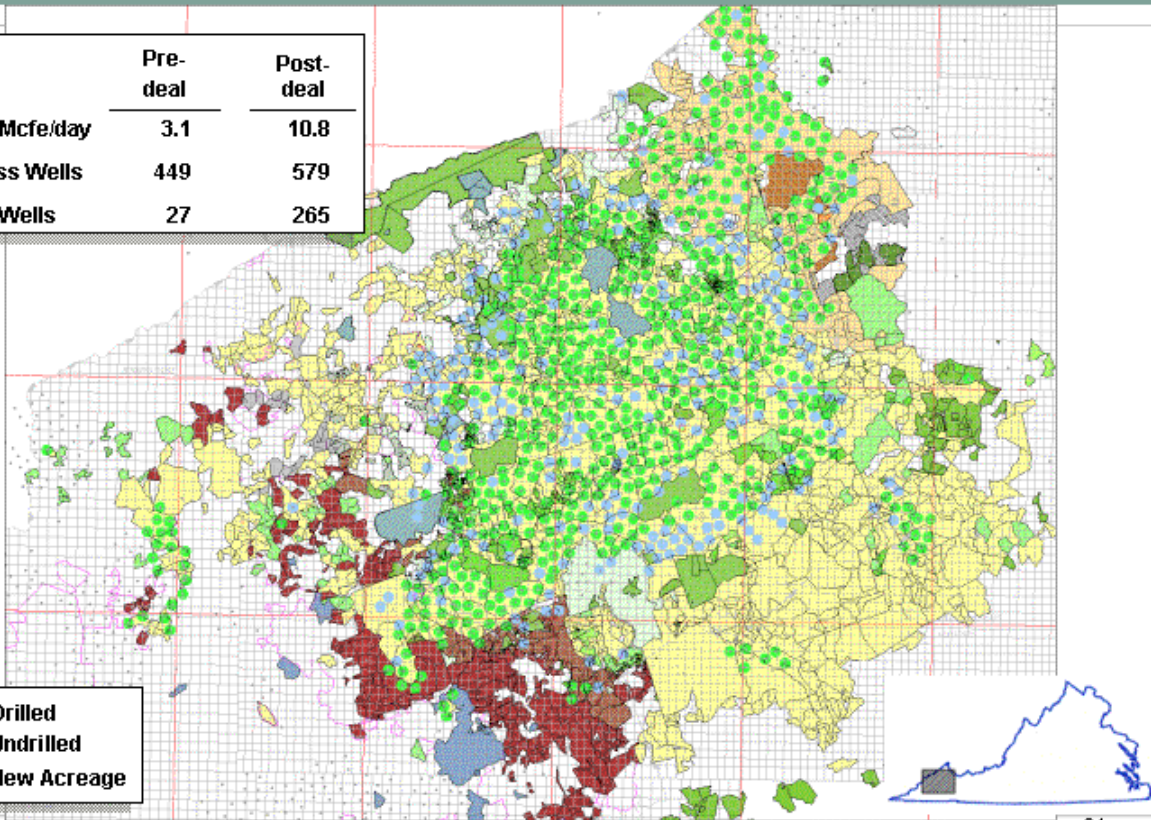
<u>0.2 Tcf</u>	<u>0.2 Tcf</u>
----------------	----------------
- **Net unbooked reserves**

<u>0.6 Tcf</u>	<u>0.8 Tcf</u>
----------------	----------------
- **Higher recoveries will be achieved through development drilling, infill drilling and recompletions**

Nora Tight Gas Sand Wells



	Pre-deal	Post-deal
Net Mcfe/day	3.1	10.8
Gross Wells	449	579
Net Wells	27	265



Downspacing Offers Additional Nora Tight Gas Sand Upside



Field Delineation

- 100 locations still to be drilled on existing 112 acres spacing

Infill

- Will test 60 acre spacing
- Current spacing recovery ~50% of gas in place
- Infill wells will potentially increase recovery to 80%
- Up to 600 potential infill locations

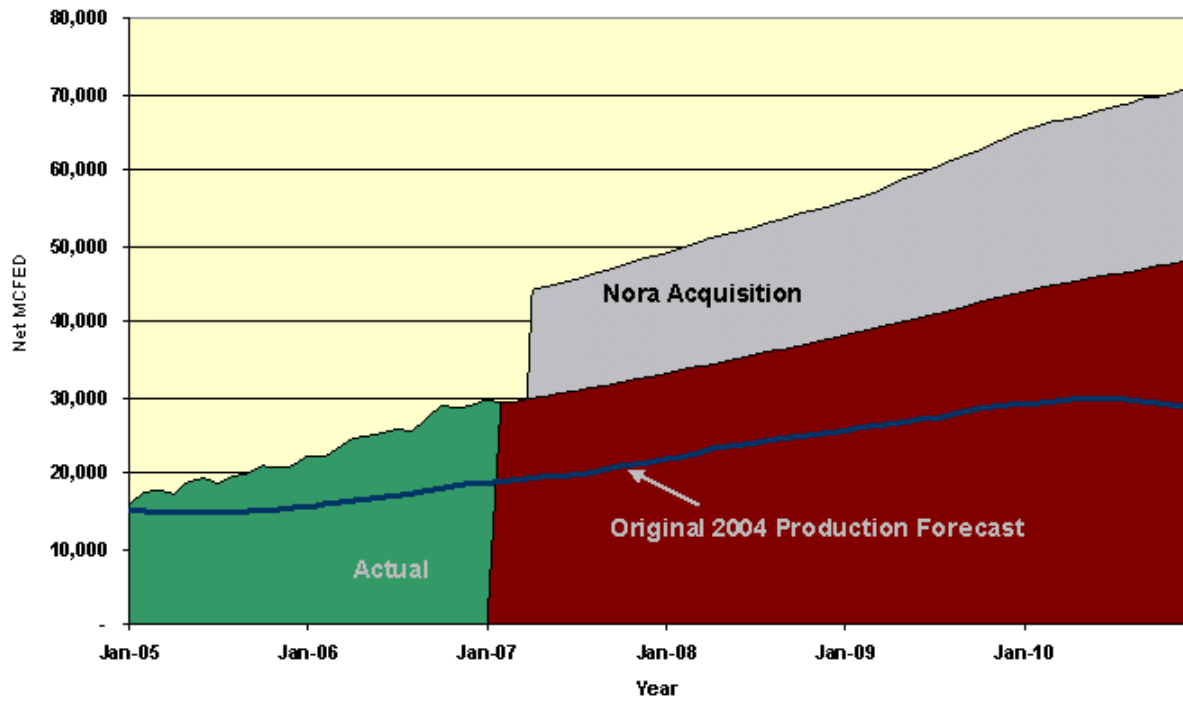
Net tight gas sand recoverable reserves

100 potential 112 acre spacing remaining	15 Bcfe
600 potential infill locations	<u>113 Bcfe</u>
	128 Bcfe

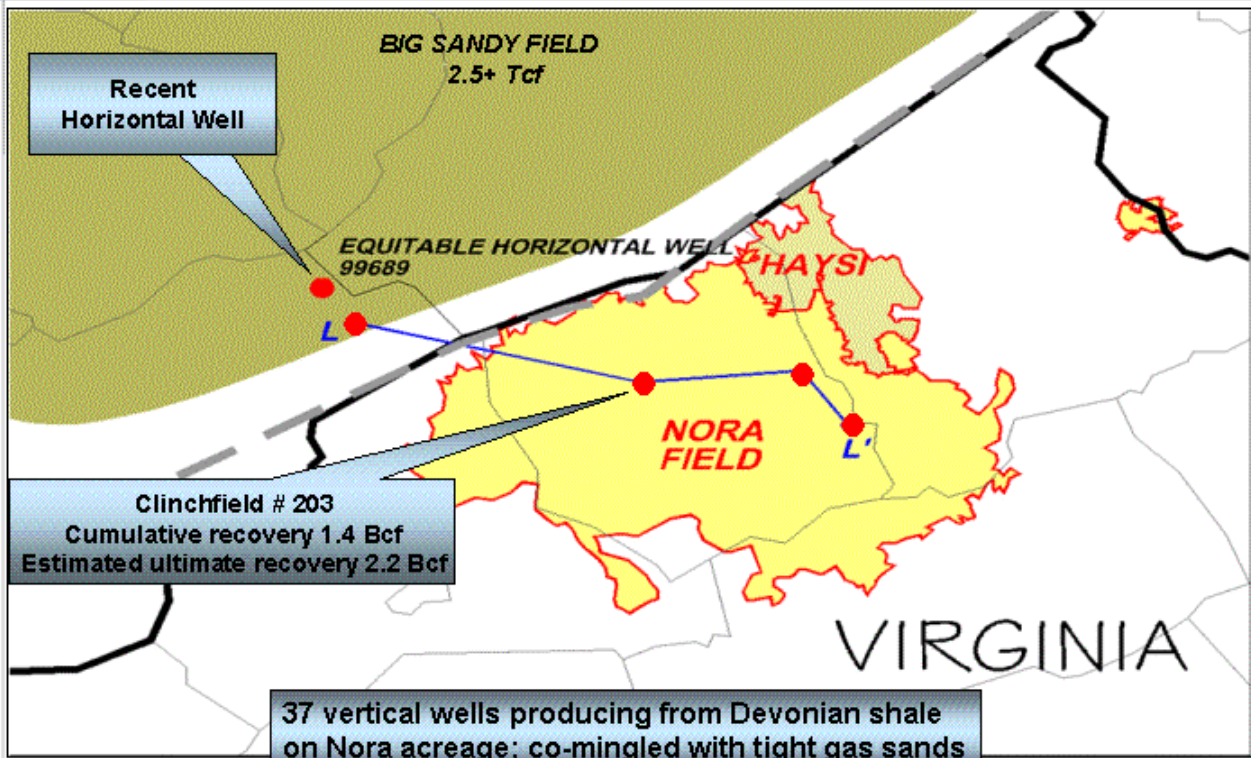
Nora Field Growth Profile



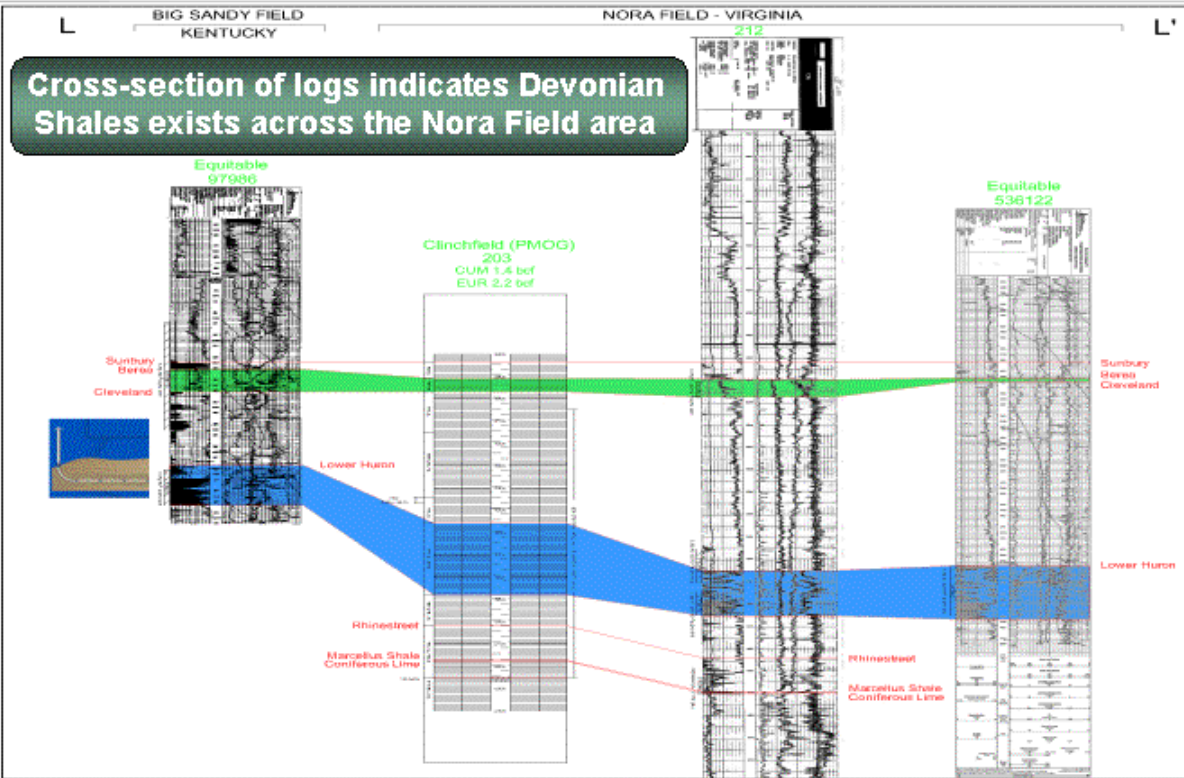
Outstanding Production Growth with Low Finding Costs



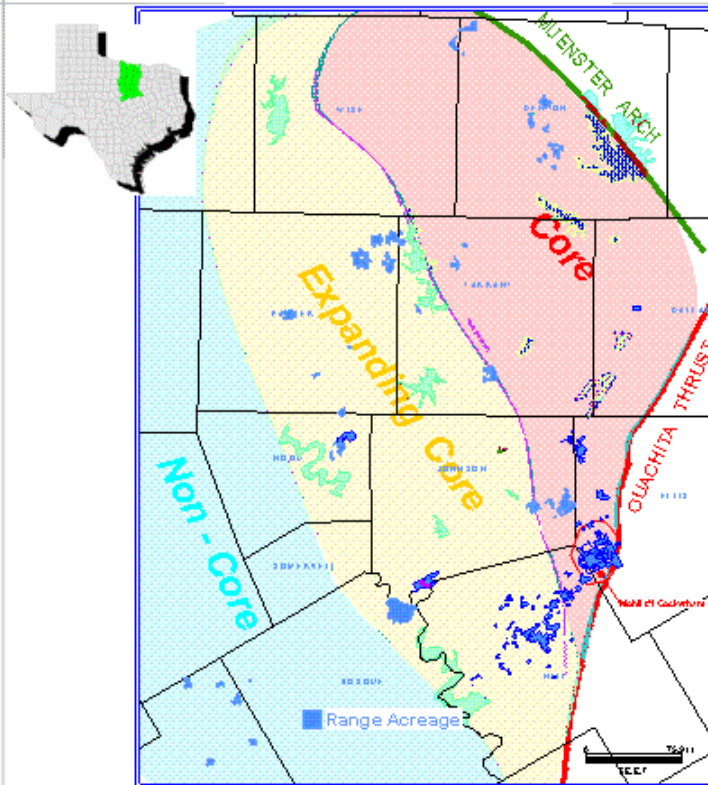
Nora Devonian Shale Potential



Nora Shale – Significant Upside

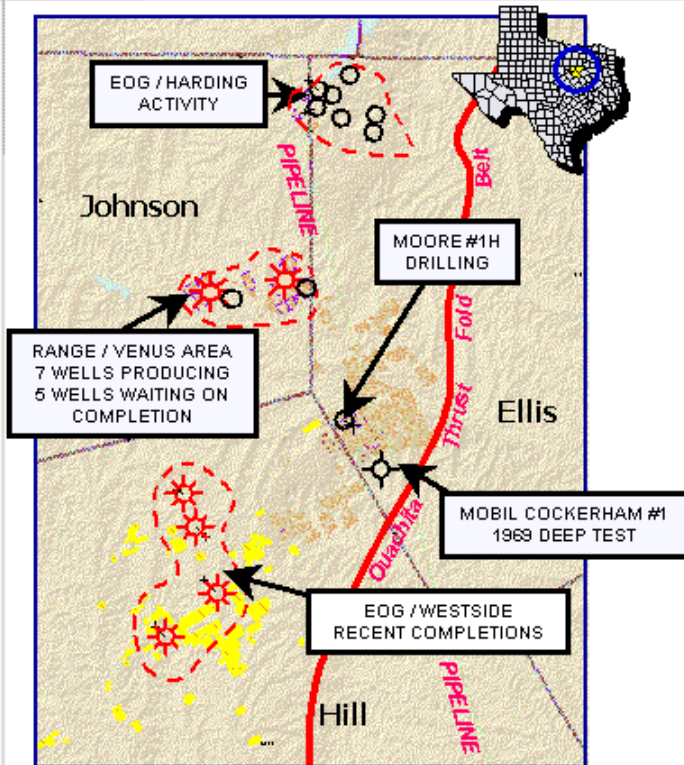


Barnett Shale Potential 2.0 Tcf Upside



- 73,000 gross (64,000 net) acres of leasehold
- 94% of leasehold in the Core and Expanding Core
- 8 rigs currently operating
- Production over 45 Mmcfepd
- Ellis County, eastern extension. Well spud on April 9th
- High quality technical team is leading to additional opportunities

Barnett Shale – Eastern Extension



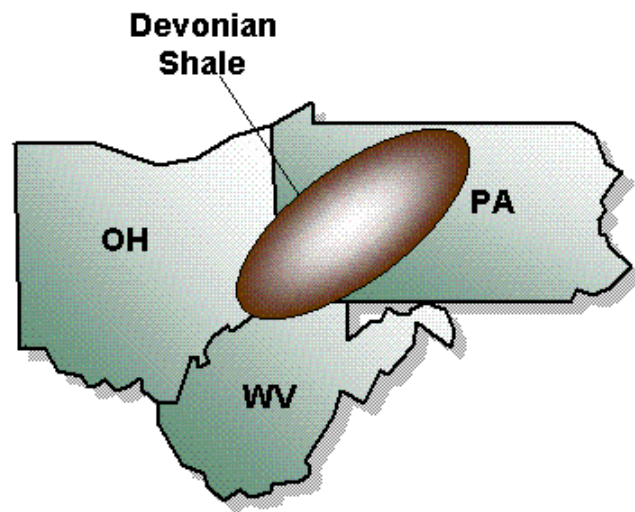
- 1 Tcf Upside net to Range
- 20,000 net acres
- Barnett stratigraphy similar to productive Barnett to the West
- Expecting approx. 400 ft. of Barnett in Moore #1H
- Subthrust Barnett (not involved in Ouachita complexity)

- Range acreage
- ★ Completed gas wells
- Drilling / Waiting on completion

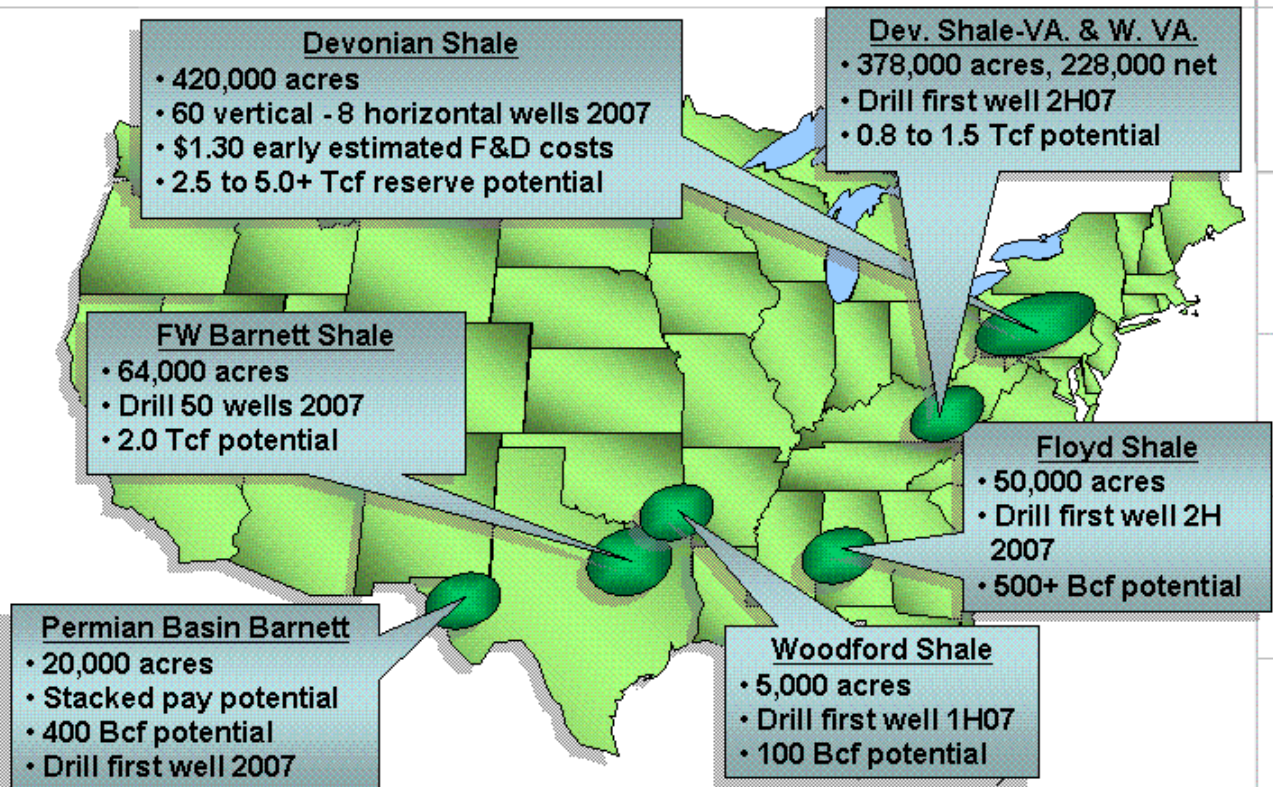
PA Devonian Shale 2.5 to 5+ Tcf Potential



- 420,000 acres leased
- 21 vertical wells and 2 horizontal wells currently online
- First three vertical wells appear to have 600-1,000 Mmcf of reserves each
- Finding and development costs expected to be \$1.30 based upon early tests
- \$5.00 NYMEX gas price yields ~28% IRR



Shale Plays – 787,000 Acres



Why Invest in Range?



- **Proven Track Record of Growth**

- 17 consecutive quarters of production growth at low cost



- **8 to 11 Tcfe of upside relative to 1.9 Tcfe proven reserve base**

- **Built-In Growth (2.7 Tcfe)**

- 2.7 Tcfe in inventory (10,500+ low risk, low F&D, good ROR drilling locations)



- **Significant Upside (5.5 to 8.7+ Tcfe)**

- 5.5 to 8.7+ Tcfe in emerging plays (shale plays and CBM)



- **Valuation Has Significant Room to Run**

- **Much of the potential value from the drilling inventory and emerging plays not reflected in the stock price**



Forward-Looking Statements



Statements concerning future capital expenditures, production volumes, reserve volumes, reserve values, reserve potential, number of development and exploration projects, finding costs, operating costs, overhead costs, cash flow and earnings are forward-looking statements. These statements are based on assumptions concerning commodity prices, recompletions and drilling results, lease operating expenses, administrative expenses, interest and other financing costs that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are both subject to a wide range of business risks and there is no assurance that these results, goals and projections can or will be met.

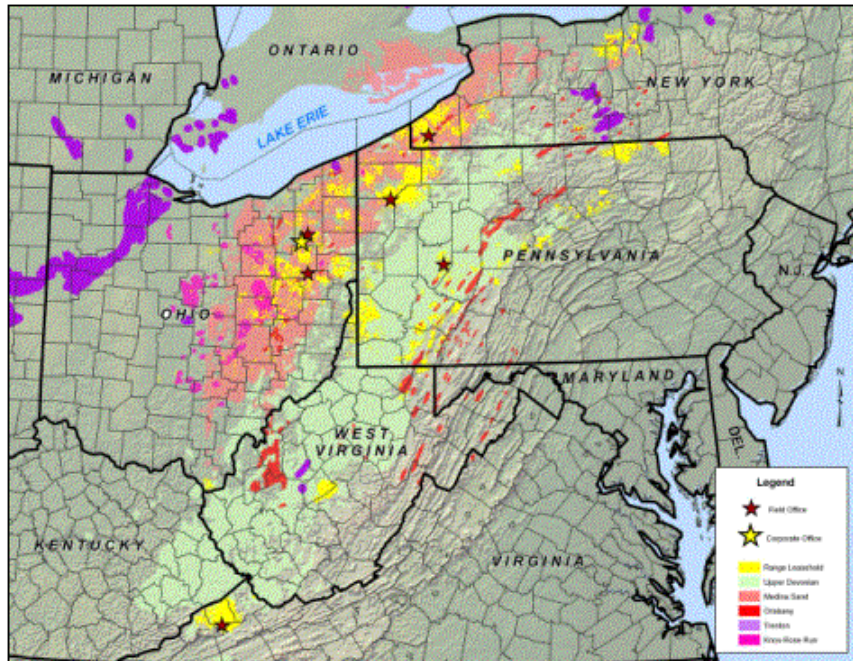
This presentation includes certain non-GAAP financial measures. Reconciliation and calculation schedules for the non-GAAP financial measures can be found on our website at www.rangerresources.com.

The SEC has generally permitted oil and gas companies, in their filings made with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation test to be economically and legally producible under existing economic and operating conditions. We use the terms reserve "potential" or "upside" or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines may prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company.



Appendix

Appalachian Basin Overview

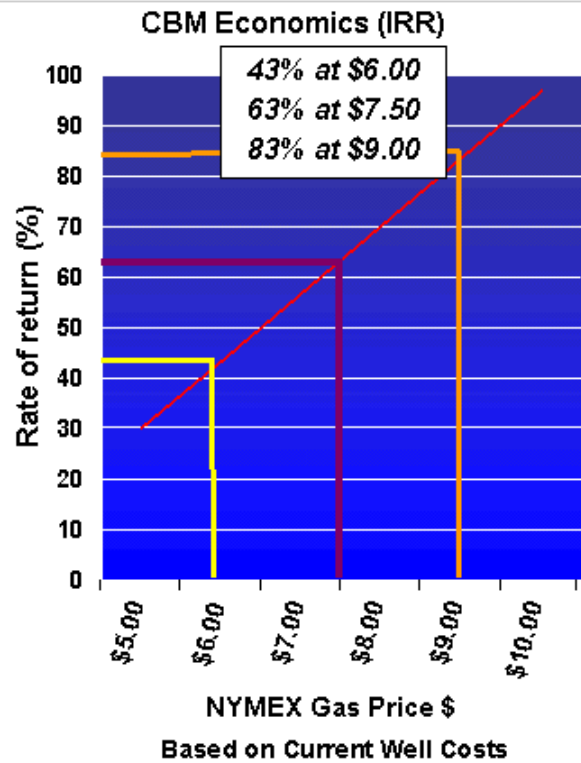


- Largest onshore basin in the U.S. by aerial extent
 - More than 1 million wells drilled
 - Has produced over 70 Tcfe
- Much of the basin remains unexploited
 - Less than 1% of wells drilled below 7,500 feet
- Large untapped CBM potential – 12 Tcf
- Large untapped shale potential – 20 Tcf

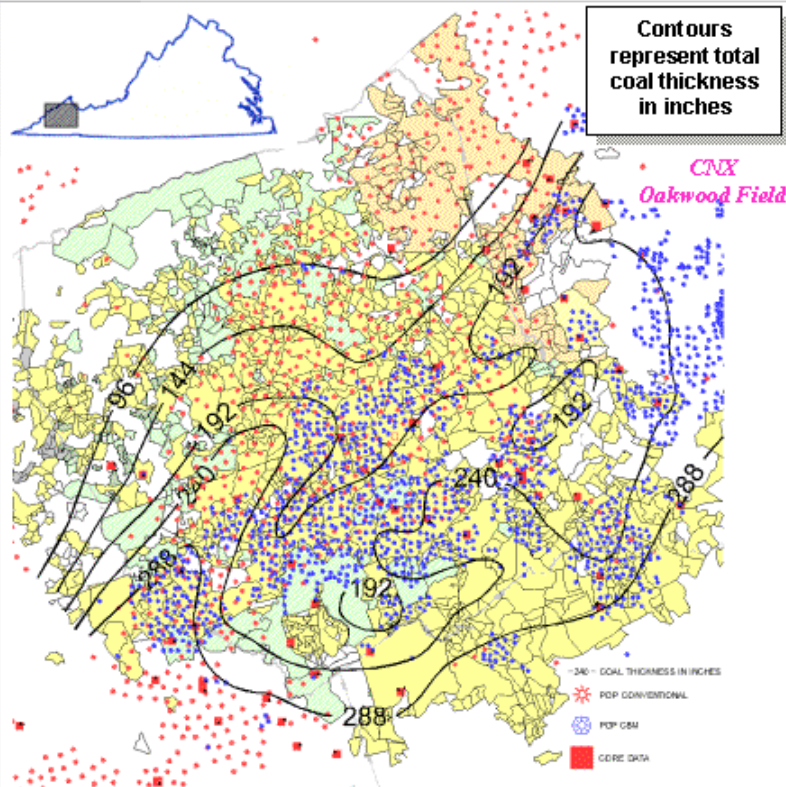
Nora Area CBM Summary



- 287,000 owned acres; some include royalty
- High-quality CBM field at 2,500 feet with deeper tight gas production at 5,000 feet
- Low finding cost of less than \$1.00/mcf for CBM
- 2,800+ undrilled CBM locations



Virginia CBM Reserve Potential



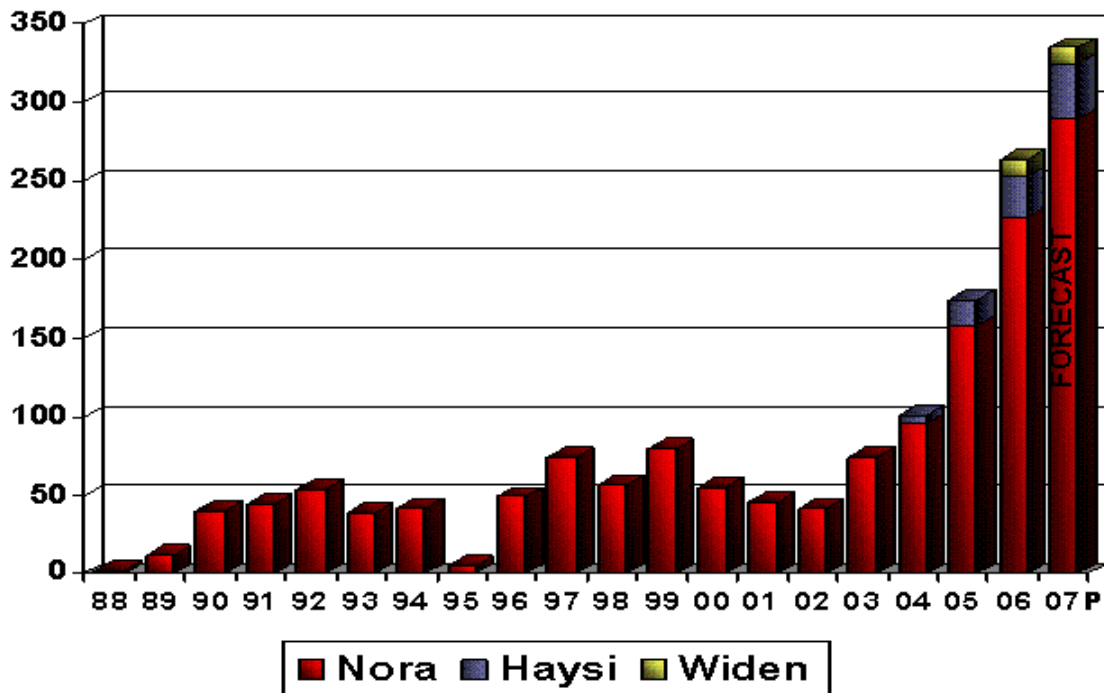
- **Nora / Haysi is one of the most geologically defined projects at Range**

- 50 core holes to determine coal thickness for original coal mining
- 550+ conventional wells drilled through coals to tight gas sands below coals
- 1,050 wells drilled in the CBM field

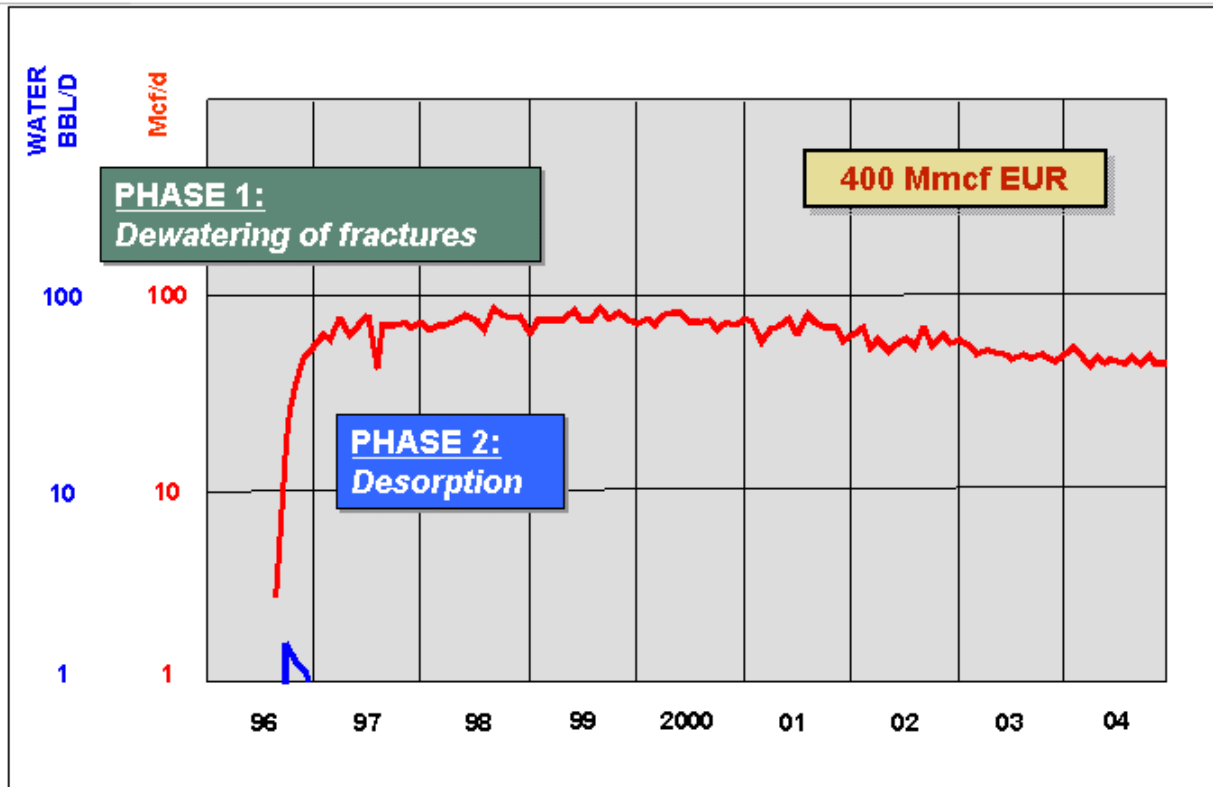
CBM Drilling History



Number of CBM wells drilled per year



Typical Nora CBM Production Profile

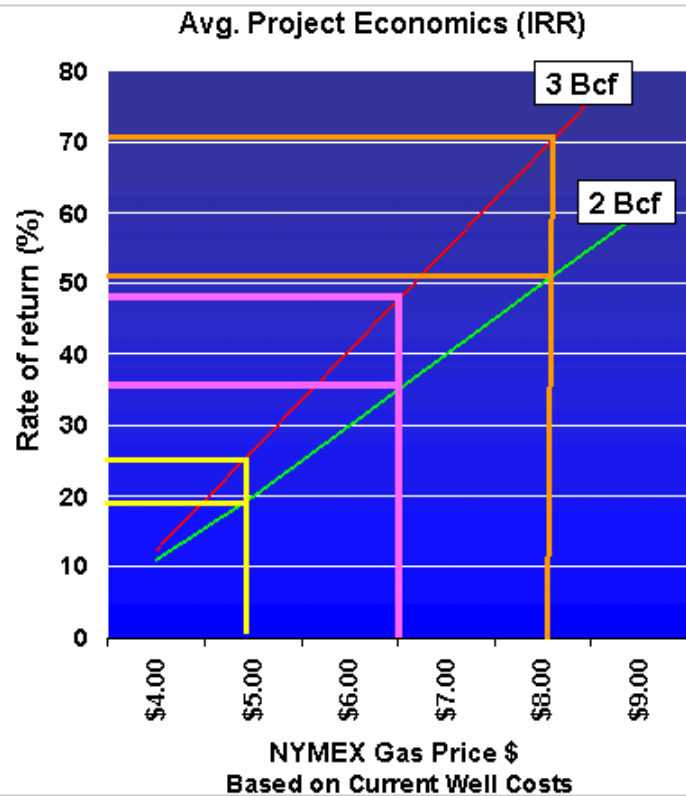


Barnett Shale Gas Fields

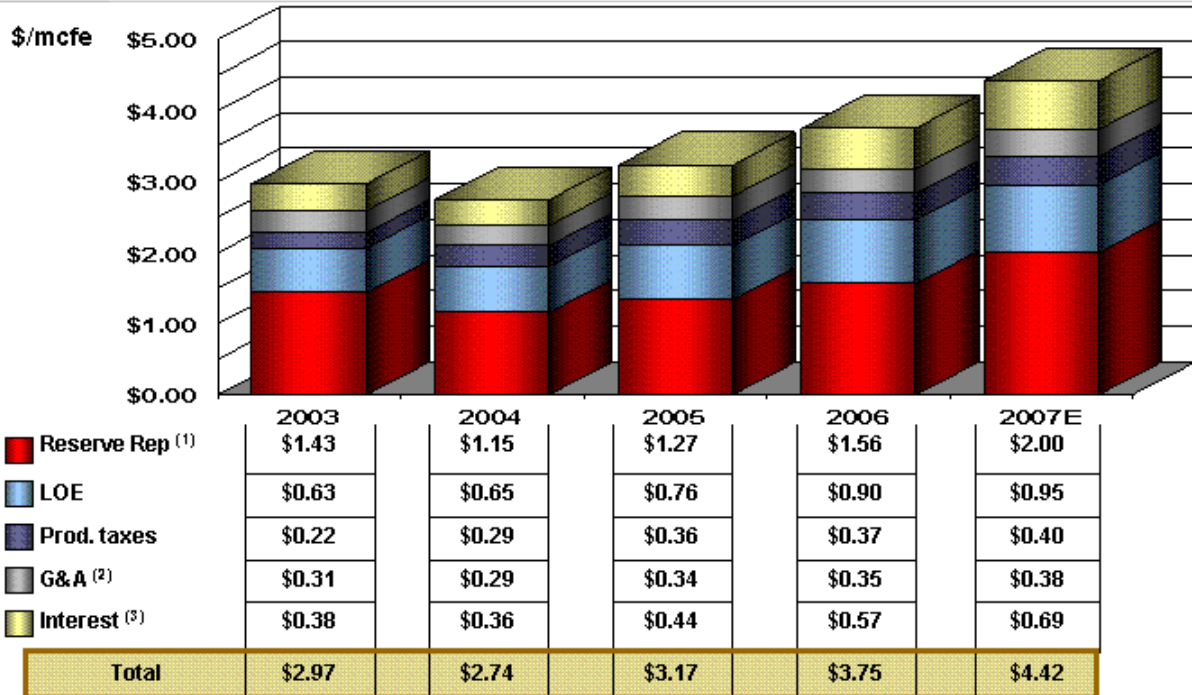


Barnett Acreage:
- 73,000 (64,000 net)

- Assuming 3 Bcf, ROR would be:
 - 25% at \$5.00
 - 49% at \$6.50
 - 71% at \$8.00
- Assuming 2 Bcf, ROR would be:
 - 19% at \$5.00
 - 36% at \$6.50
 - 51% at \$8.00



Unit Costs Are a Key Focus

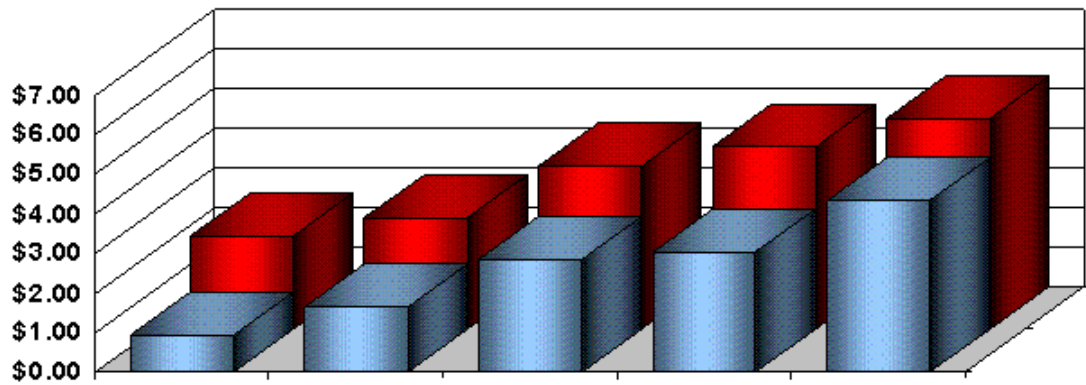


(1) Three-year average of F&D costs

(2) Excludes non-cash deferred comp plan mark-to-market, no G&A capitalized

(3) Includes any preferred stock dividends

Margins are Expanding



	2003	2004	2005	2006	2007E
Realized Prices ⁽¹⁾	\$3.90	\$4.40	\$6.02	\$6.79	\$7.75
Cash Costs	1.54	1.59	1.90	2.19	2.42
Cash Margin	2.36	2.81	4.12	4.60	5.33
Reserve Rep. ⁽²⁾	1.43	1.15	1.27	1.56	2.00
Full Cycle Margin	\$0.93	\$1.66	\$2.85	\$3.04	\$3.33

(1) Assumes \$7.50 gas and \$50 oil for 2007.

(2) Three-year average. 2007E estimated using \$2.50 for 2007.

Hedging Status



		GAS		OIL	
		% Volume Hedged	Average Hedge Prices	% Volume Hedged	Average Hedged Prices
2007	Swaps	39%	\$9.13	-	-
2007	Collars	40%	\$7.13 - \$9.99	65%	\$53.46 - \$65.33
2008	Swaps	38%	\$9.42	-	-
2008	Collars	20%	\$7.93 - \$11.39	82%	\$59.01 - \$75.36
2009	Collars	-	-	45%	\$62.00 - \$75.94

For 2007, on a total equivalent basis, 72% of production is hedged

For 2008, on a total equivalent basis, 59% of production is hedged

For 2009, on a total equivalent basis, 8% of production is hedged

Weighted average gas floors are \$8.12 for 2007 and \$8.91 for 2008 for volumes hedged.

As of 4/17/07