WELLS FARGO & CO/MN

Form 4

September 02, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box

if no longer subject to Section 16. Form 4 or

Form 5

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

CUBIC ENERGY INC [QBC]

3. Date of Earliest Transaction

1(b).

(Last)

(City)

(Print or Type Responses)

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

(First)

(Middle)

420 MONTGOMERY STREET

(Street)

(Zip)

(Month/Day/Year) 08/30/2010

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner Other (specify Officer (give title

below)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

Person

5. Amount of

Beneficially

Securities

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SAN FRANCISCO, CA 94104

1.Title of 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(State)

Security (Instr. 3)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or

Following Reported Transaction(s)

Owned

(Instr. 3 and 4) Code V Amount (D) Price

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)

7. Nature of

Ownership

(Instr. 4)

Indirect

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4 **TransactionDerivative** Code Securities (Instr. 8) Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

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	Derivative Security				Disposed of (Instr. 3, 4, ar						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares	
Warrant to Purchase Shares of Common Stock	\$ 1	08/30/2010	Р		1,000,000		08/30/2010	12/01/2014	Common Stock	1,00	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
WELLS FARGO & CO/MN							
420 MONTGOMERY STREET		X					
SAN FRANCISCO, CA 94104							

Signatures

/s/ Laurel A. Holschuh, Senior Vice President and Secretary 09/02/2010

**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).

The indicated securities are held of record by Wells Fargo Energy Capital, Inc., a wholly owned subsidiary of GST Co. (GST), and an (1) indirectly held subsidiary of Wells Fargo & Company (Wells Fargo). GST and Wells Fargo each disclaim beneficial ownership of these securities, except 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. 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.

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