

CONSOL ENERGY INC
Form 4
August 26, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
Deluliis N J

(Last) (First) (Middle)
1800 WASHINGTON ROAD
(Street)

PITTSBURGH, PA 15241

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CONSOL ENERGY INC [CNX]

3. Date of Earliest Transaction (Month/Day/Year)
05/28/2004

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)

SEE REMARKS

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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	05/28/2004		A	49 ⁽¹⁾ A \$ 0 9,753 ⁽²⁾		D	
Common Shares	09/02/2004		A	45 ⁽¹⁾ A \$ 0 9,753 ⁽²⁾		D	
Common Shares	11/29/2004		A	35 ⁽¹⁾ A \$ 0 9,753 ⁽²⁾		D	
Common Shares	02/25/2005		A	33 ⁽¹⁾ A \$ 0 9,753 ⁽²⁾		D	
Common Shares	05/27/2005		A	31 ⁽¹⁾ A \$ 0 9,753 ⁽²⁾		D	

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Common Shares	05/27/2005	A	5 <u>(1)</u>	A	\$ 0	9,758	D
Common Shares	08/24/2005	A	20 <u>(1)</u>	A	\$ 0	9,778 <u>(3)</u> <u>(4)</u>	D

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. 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Deluliis N J 1800 WASHINGTON ROAD PITTSBURGH, PA 15241			SEE REMARKS	

Signatures

N. J. DeIuliis by P. M. Greene, his attorney-in-fact 08/26/2005

**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) Represents dividend equivalent rights earned under the Equity Incentive Plan as part of a grant of restricted stock units.
- (2)

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The shares underlying the dividend equivalent rights have not been reported as a separate transaction prior to being reported in this Form 4 but have been included in the total amount of shares reported on a previously filed report.

- (3) All 9,778 shares owned directly are restricted stock units including those received through dividend equivalent rights.
- (4) Total reflects correction of calculation error on previously filed Form 4.

Remarks:

Senior Vice President of CONSOL Energy Inc. until assumed position as President & Chief Executive Officer of CNX Gas Co

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. LY: times new roman">Temporary differences relating to reserve and

allowances 1,474 2,208

Total net deferred tax asset before valuation allowance

21,038 20,480

Valuation allowance

(21,038) (20,480)

Net deferred tax asset

\$- \$-

*Deferred taxes were calculated based on 25% tax rate.

Under ASC 740-10, deferred tax assets are to be recognized for the anticipated tax benefits associated with net operating loss carry-forwards and deductible temporary differences, unless it is more-likely-than-not that some or all of the deferred tax assets will not be realized. The adjustment is made by a valuation allowance. Since the realization of the net operating loss carry-forwards and deductible temporary differences is not considered more likely than not, a valuation allowance has been established for the full amount of the tax benefits.

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NOVA MEASURING INSTRUMENTS LTD.
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (in thousands, except share and per share data)

NOTE 10 - INCOME TAXES (Cont.)

C. Deferred Taxes (cont.)

The Company has accumulated losses for Israeli income tax purposes as of December 31, 2009 and 2008, in the amount of approximately \$78,000 and \$72,000, respectively. These losses may be carried forward and offset against taxable income in the future for an indefinite period.

D. Effective Tax Rates

The Company's effective tax rates differ from the statutory rates applicable to the Company for all years presented due primarily to its approved enterprise status (see A above) and the tax loss carry-forward.

E. Tax Assessments

The Company received final tax assessments through tax year 2001. One subsidiary received final tax assessments through tax year 2007. The other subsidiaries did not receive final tax assessments since their incorporation

F. Tax Rates

In 2005 the Israeli Knesset approved a law for the amendment of the Income Tax Ordinance, according to which the regular corporate tax rate is to be reduced gradually and annually from 27% for the 2008 tax year ending at 25% for the 2010 tax year.

NOTE 11 - GEOGRAPHIC AREAS AND MAJOR CUSTOMERS

A. Sales by geographic area (as percentage of total sales):

	Year ended December 31,		
	2009	2008	2007
	%	%	%
USA	27	50	63
Europe	3	8	8
Japan	12	17	20
Asia Pacific excluding Japan	58	25	9
Total	100	100	100

NOVA MEASURING INSTRUMENTS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

NOTE 11 - GEOGRAPHIC AREAS AND MAJOR CUSTOMERS (Cont.)

B. Sales by major customers (as percentage of total sales):

	Year ended December 31,		
	2009	2008	2007
	%	%	%
Customer A	21	37	47
Customer B	6	9	17
Customer C	5	10	17
Customer D	46	9	3
Others	24	35	16
Total	100	100	100

C. Assets by location

Substantially all fixed assets are located in Israel.

NOTE 12 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The total directors' fees (including the chairman of the Board) for the year 2009 amounted to \$210 (2008 - \$247, 2007 - \$139). The number of stock options granted to directors in 2009 amounted to 70,000 (120,000 were granted in 2008 and 110,000 were granted in 2007). Revenue from sales to a related party in 2009 amounted \$26.

NOTE 13 - FINANCIAL INSTRUMENTS

A. Fair value of financial instruments

A financial instrument is defined as cash, evidence of an ownership interest in an entity, or a contract that impose on one entity a contractual obligation either to deliver cash or receive cash or another financial instrument to or from a second entity. Examples of financial instruments include cash and cash equivalents, short-term interest-bearing bank deposits, held to maturity securities, trade accounts receivable, investments, trade accounts payable, accrued expenses, options and forward contracts.

At December 31, 2009 and 2008 the fair market value of the Company's financial instruments did not materially differ from their respective book value.

B. Hedging activities

In 2007, the Company entered into currency-forward transactions and currency-put options (NIS/dollar, Euro/dollar, Yen/dollar) of \$28,997 with settlement date through 2008 designed to reduce cash-flow exposure to the impact of exchange-rate fluctuations on firm commitments of \$28,997. In accordance with ASC 815-10 the Company recorded in 2007 an increase of \$205 in fair market value in "Other Comprehensive Income".

NOVA MEASURING INSTRUMENTS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

NOTE 13 - FINANCIAL INSTRUMENTS (Cont.)

B. Hedging activities (cont.)

In 2008, the Company entered into currency-forward transactions and currency-put options (NIS/dollar, Euro/dollar, Yen/dollar) of \$33,633 with settlement date through 2008 designed to reduce cash-flow exposure to the impact of exchange-rate fluctuations on firm commitments of \$33,633. In accordance with ASC 815-10 the Company recorded in 2008 a decrease of \$390 in fair market value in "Other Comprehensive Income".

In 2009, the Company entered into currency-forward transactions and currency-put options (NIS/dollar, Euro/dollar, Yen/dollar) of \$12,457 with settlement date through 2009 designed to reduce cash-flow exposure to the impact of exchange-rate fluctuations on firm commitments of \$12,457. In accordance with ASC 815-10 the Company recorded in 2009 an increase of \$236 in fair market value in "Other Comprehensive Income".

NOTE 14 - SUBSEQUENT EVENT

On February 9, 2010, the Company issued 4,427,500 ordinary shares in an underwritten public offering for a net consideration of approximately \$17,000.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

NOVA MEASURING INSTRUMENTS LTD.

By: /s/ Gabi Seligsohn
Gabi Seligsohn
President and Chief Executive
Officer

Date: March 26, 2010

EXHIBIT INDEX

Number Description

- 1.1 Amended and Restated Articles of Association (incorporated by reference to Exhibit 1.1 to the Company's Annual Report on Form 20-F for 2008 filed March 30, 2009).
- 4.1 1997 Stock Option Plan (Plan 2) (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form F-1 (File No. 333-11640)).
- 4.2 Option Plan 3 (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-1 (File No. 333-11640)).
- 4.3 Option Plan 4A and 4B (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-1 (File No. 333-11640)).
- 4.4 Option Plan 5 (incorporated by reference to Exhibit 4.4 to the Company's Annual Report for 20-F for 2002 filed May 9, 2002).
- 4.5 Option Plan 6 (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed December 24, 2002 (File No. 333-102193)).
- 4.6 Employment Agreement, dated November 30, 2006, between Nova and Giora Dishon (incorporated by reference to Appendix A to Exhibit 99.1 to the Company's Report on Form 6-K filed October 26, 2006).
- 4.7 Employment Agreement, dated November 30, 2006, between Nova and Moshe Finarov (incorporated by reference to Appendix A to Exhibit 99.1 to the Company's Report on Form 6-K filed October 26, 2006).
- 4.8 Summary of Lease Agreements between Nova and Ef-Shar Ltd. (incorporated by reference to Exhibit 4.10 to the Company's Annual Report for 20-F for 2007 filed March 28, 2008).
- 4.9 Employee Stock Purchase Plan 1 (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed on March 24, 2003 (File No. 33-103981)).
- 4.10 Letter of Indemnification and Exculpation for certain directors, officers and/or employees (incorporated herein by reference to Appendix C to the Company's Report on Form 6-K filed on July 7, 2006).
- 4.11 Option Plan 7A (incorporated by reference to Exhibit 4.1. to the Company's Registration Statement on Form S-8 filed on May 17, 2004 (File No. 333-115554)).
- 4.12 Option Plan 7B (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed on March 7, 2005 (File No. 333-123158)).
- 4.13 Option Plan 7C (incorporated by reference to Exhibit 4.20 of the Company's Annual Report on Form 20-F filed on June 29, 2006).
- 4.14 Option Plan 8 (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed on December 29, 2005 (File No. 333-130745)).
- 4.15 Share Purchase Agreement, dated as of February 28, 2007, by and between the Company and the investors identified on the signature pages thereto, including the form of warrant (incorporated by reference to Exhibit 4.19 to the Company's Annual Report on Form 20-F filed on May 11, 2007).
- 4.16 2007 Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on November 5, 2007 (File No. 333-147140)).
- 4.17 Underwriting Agreement, dated February 4, 2010, by and among the Company, Needham & Company, LLC and Roth Capital Partners LLC (incorporated by reference to Exhibit 1.1 to the Company's Report on Form 6-K filed February 4, 2010).

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- 8.1 List of Subsidiaries (incorporated by reference to Exhibit 8 of the Company's Annual Report on Form 20-F filed on June 29, 2006).
 - 12.1 Certification required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (filed herewith).
 - 12.2 Certification required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (filed herewith).
 - 13.1 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
 - 13.2 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
 - 15.1 Consent of Brightman Almagor & Co. (filed herewith).
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