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MERIDIAN RESOURCE CORP  
Form 10-K/A  
May 02, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-K/A

AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: DECEMBER 31, 2004      Commission file number: 1-10671

THE MERIDIAN RESOURCE CORPORATION

(Exact name of registrant as specified in its charter)

TEXAS      76-0319553  
(State of incorporation)      (I.R.S. Employer Identification No.)

1401 ENCLAVE PARKWAY, SUITE 300, HOUSTON, TEXAS      77077

(Address of principal executive offices)      (Zip Code)

Registrant's telephone number, including area code: 281-597-7000

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Name of each exchange on which registered)
Common Stock, \$0.01 par value	New York Stock Exchange
Rights to Purchase Preferred Shares	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes ☒ No ☐

Aggregate market value of shares of common stock held by  
non-affiliates of the Registrant at June 30, 2004      \$ 495,384,386

Number of shares of common stock outstanding at March 1, 2005:      79,215,394

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### DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form (Items 10, 11, 12, 13 and 14) is incorporated by reference from the registrant's Proxy Statement to be filed on or before May 2, 2005.

### EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment") to the Form 10-K of The Meridian Resource Corporation ("Meridian", the "Company", "we", "our", or "us") for the year ended December 31, 2004 (the "Form 10-K"), which was originally filed on March 16, 2005, is being filed to delete the check mark on the cover page of the Form 10-K relating to Item 405 of Regulation S-K and to include Management's Annual Report on Internal Controls Over Financial Reporting and our independent registered public accounting firm's assessment of that report. ITEM 9A. "CONTROLS AND PROCEDURES" has been amended to include these reports and Item 15 has been amended to reflect the filing of the relevant exhibits with this Amendment and no other sections were affected. This Amendment is filed pursuant to Securities and Exchange Commission Release No. 34-50754, which provides an extension for the filing of these items.

This Amendment does not affect the original financial statements or footnotes as originally filed. This Amendment does not reflect events occurring after the original filing of the Form 10-K, and does not modify or update the disclosures therein in any way other than as required to reflect the amendments as described above and set forth below.

As a result of these amendments, the certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed as exhibits to the Form 10-K, have been re-executed and re-filed as of the date of this Form 10-K/A.

#### ITEM 9A. CONTROLS AND PROCEDURES

##### DISCLOSURE CONTROLS AND PROCEDURES

We conducted an evaluation under the supervision and with the participation of Meridian's management, including our Chief Executive Officer, President and Chief Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) as of the end of the fourth quarter of 2004. Based upon that evaluation, our Chief Executive Officer, President and Chief Accounting Officer concluded that the design and operation of our disclosure controls and procedures are effective. There have been no significant changes in our internal controls or in other factors during the fourth quarter of 2004 that could significantly affect these controls except as noted below.

In the course of preparing our first management report on internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act, we identified, and remediated in the fourth quarter of 2004, certain material weaknesses in the system of internal controls. The adjustments to the Company's consolidated financial statements resulting from such remediation were not material, either individually or in the aggregate. The material weaknesses that were remediated related to (a) a lack of effective controls over the coding of certain workover invoices, (b) controls over the revenue accrual process and (c) a lack of proper segregation of duties associated with the initiation and

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execution of wire transfers.

### MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining a system of adequate internal control over the Company's financial reporting, which is designed to provide reasonable assurance regarding the preparation of reliable published consolidated financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be

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effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management assessed the effectiveness of the Company's system of internal control over financial reporting as of December 31, 2004. In making this assessment, the Company's management used the criteria for effective internal control over financial reporting described in "Internal Control - Integrated Framework" that the Committee of Sponsoring Organizations of the Treadway Commission issued.

Based on its assessment using those criteria, management believes that, as of December 31, 2004, the Company's system of internal control over financial reporting was effective.

The Company's independent registered public accounting firm has issued an attestation report on our assessment of the Company's internal control over financial reporting, which report follows.

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Stockholders and Board of Directors  
The Meridian Resource Corporation

We have audited management's assessment, included in Management's Annual Report on Internal Control Over Financial Reporting, that The Meridian Resource Corporation and subsidiaries (the "Company") maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process

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designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on the COSO criteria. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on the COSO criteria.

BDO Seidman, LLP

Houston, Texas  
April 29, 2005

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### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

#### EXHIBITS

- 23.1 Consent of BDO Seidman, LLP
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended
- 31.2 Certification of President pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended
- 31.3 Certification of Chief Accounting Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended

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#### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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THE MERIDIAN RESOURCE CORPORATION

BY: /s/ JOSEPH A. REEVES, JR.

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Chief Executive Officer

Date: May 2, 2005

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## INDEX TO EXHIBITS

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