

CUBIC ENERGY INC
 Form 3
 March 15, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â WELLS FARGO & CO/MN		(Month/Day/Year)	CUBIC ENERGY INC [QBIK.OB]	
(Last)	(First)	(Middle)	03/05/2007	
420 MONTGOMERY STREET		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
SAN FRANCISCO,Â CAÂ 94163		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

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Convertible Promissory Note	03/05/2007	03/01/2010	Common Stock	5,000,000	\$ 1	I	see footnote ⁽¹⁾
Warrant to Purchase Shares of Common Stock	03/05/2007	03/05/2012	Common Stock	2,500,000	\$ 1	I	see footnote ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS FARGO & CO/MN 420 MONTGOMERY STREET SAN FRANCISCO, CA 94163	Â	Â X	Â	Â
GST Co. WELLS FARGO CENTER 6TH & MARQUETTE MINNEAPOLIS, MN 55479	Â	Â X	Â	Â
WELLS FARGO ENERGY CAPITAL INC 1000 LOUISIANA NINTH FLOOR HOUSTON, TX 77002	Â	Â X	Â	Â

Signatures

/s/ Heidi M. Dziejeczynski, Wells Fargo & Company, Senior Vice President	03/15/2007
**Signature of Reporting Person	Date
/s/ Heidi M. Dziejeczynski, GST Co., Senior Vice President	03/15/2007
**Signature of Reporting Person	Date
/s/ Gary Milavec, Wells Fargo Energy Capital, Inc., Senior Vice President	03/15/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 to the extent 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.