

GASTAR EXPLORATION LTD  
Form 8-K  
June 11, 2008

**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): June 11, 2008 (June 6, 2008)**

**GASTAR EXPLORATION LTD.**

(Exact Name of Registrant as Specified in Its Charter)

**ALBERTA, CANADA**  
(State or other jurisdiction

of incorporation)

**001-32714**  
(Commission File Number)

**1331 LAMAR STREET, SUITE 1080**

**98-0570897**  
(IRS Employer

Identification No.)

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**HOUSTON, TEXAS 77010**

**(Address of principal executive offices)**

**(713) 739-1800**

**(Registrant's telephone number, including area code)**

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))

**SECTION 1 REGISTRANT'S BUSINESS AND OPERATIONS**

**Item 1.01 Entry into a Material Definitive Agreement**

On June 6, 2008, the Company executed a Waiver and First Amendment to Credit Agreement among Gastar Exploration USA, Inc., a wholly owned subsidiary of the Company, other subsidiary guarantors and Amegy Bank National Association, as Administrative Agent, effective April 1, 2008 (the Waiver), to the credit agreement dated November 29, 2007. The Waiver expanded the Company's hedge ability by including all proved developed reserves in the calculation of the 75% maximum limitation. The Waiver also included other administrative matters.

**SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS**

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description of Document</b>
10.1	Waiver and First Amendment to Credit Agreement among Gastar Exploration USA, Inc., the Guarantors Signatory hereto, the Lenders Signatory hereto and Amegy Bank National Association, as Administrative Agent executed June 6, 2008 and effective as of April 1, 2008.

**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.

**GASTAR EXPLORATION LTD.**

Date: June 11, 2008

By: /s/ J. RUSSELL PORTER  
J. Russell Porter  
Chairman, President and Chief Executive Officer

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**EXHIBIT INDEX**

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