

HOUSTON EXPLORATION CO

Form 4

May 17, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hresko Joanne C

(Last) (First) (Middle)

THE HOUSTON EXPLORATION  
COMPANY, 1100 LOUISIANA  
STREET, SUITE 2000

(Street)

HOUSTON, TX 77002-5215

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
HOUSTON EXPLORATION CO  
[THX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2007

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP & General Manager, Onshore

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
common stock, \$0.01 par value	05/15/2007		S		13,378	D	\$ 57.2181
					4,700	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**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)
						Date Exercisable    Expiration Date	Title    Amount or Number of Shares
				Code    V    (A)    (D)			
employee stock option (right to buy)	\$ 36.875	05/15/2007		X	1,951	01/25/2005 <sup>(1)</sup> 01/25/2011 <sup>(1)</sup>	common stock    1,951
employee stock option (right to buy)	\$ 25.48	05/15/2007		X	2,400	09/20/2005 <sup>(1)</sup> 09/20/2011 <sup>(1)</sup>	common stock    2,400
employee stock option (right to buy)	\$ 18.625	05/15/2007		X	760	10/26/2004 <sup>(1)</sup> 10/26/2009 <sup>(1)</sup>	common stock    760
employee stock option (right to buy)	\$ 30.1	05/15/2007		X	3,600	10/16/2004 <sup>(1)</sup> 10/16/2012 <sup>(1)</sup>	common stock    3,600
employee stock option (right to buy)	\$ 35.62	05/15/2007		X	3,000	10/21/2004 <sup>(1)</sup> 10/21/2013 <sup>(1)</sup>	common stock    3,000
employee stock option (right to buy)	\$ 54.18	05/15/2007		X	1,667	10/25/2006 <sup>(2)</sup> 10/25/2015 <sup>(2)</sup>	common stock    1,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hresko Joanne C THE HOUSTON EXPLORATION COMPANY 1100 LOUISIANA STREET, SUITE 2000 HOUSTON, TX 77002-5215			VP & General Manager, Onshore	

## Signatures

/s/ Joanne C.  
Hresko

05/17/2007

\*\*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) These employee stock options vest in five equal annual installments beginning on the first anniversary of the grant date and expire 10 years from the grant.
- (2) These employee stock options vest in three equal annual installments beginning on the first anniversary of the grant date and expire 10 years from the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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