

MDU RESOURCES GROUP INC  
Form 8-K  
March 14, 2006

**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) March 14, 2006**

**MDU Resources Group, Inc.**  
**(Exact name of registrant as specified in its charter)**

|   |  |  |
|---|--|--|
| <b>Delaware</b><br><b>(State or other jurisdiction of</b> | <b>1-3480</b><br><b>(Commission File Number)</b> | <b>41-0423660</b><br><b>(I.R.S. Employer</b> |
| <b>incorporation)</b>                                     |  | <b>Identification No.)</b>                   |

**1200 West Century Avenue**  
**P.O. Box 5650**  
**Bismarck, North Dakota 58506-5650**  
**(Address of principal executive offices)**  
**(Zip Code)**

**Registrant's telephone number, including area code (701) 530-1000**

**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:**

- q** **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
- q** **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
- q** **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
- q**

**Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))**

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**Item 8.01 Other Events.****EARNINGS PER COMMON SHARE GUIDANCE**

In anticipation of meetings with members of the investment community, MDU Resources Group, Inc. (the "Company") has reaffirmed, as of March 14, 2006, its prior guidance, set forth in the Company's December 31, 2005 Annual Report on Form 10-K (Form 10-K) filed on February 22, 2006, that earnings per common share for 2006, diluted, are projected in the range of \$2.00 to \$2.20.

The following information updates the key hedging assumptions set forth in the Company's Form 10-K under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Prospective Information" for the Natural Gas and Oil Production segment since the filing of the Form 10-K. The reaffirmation of earnings per common share is based on this update as well as the other key strategies, projections and assumptions set forth in the Form 10-K, to which there have been no material changes since the filing of the Form 10-K, and which are incorporated herein by reference.

- For 2006, the Company has hedged approximately 30 percent to 35 percent of its estimated natural gas production and approximately 20 percent to 25 percent of its estimated oil production. For 2007, the Company has hedged approximately 5 percent to 10 percent of its estimated natural gas production. The hedges that are in place as of March 13, 2006, for 2006 and 2007 are summarized below:

| Commodity   | Index*  | Period       | Forward       | Price Swap or   |
|-------------|---------|--------------|---------------|-----------------|
|             |         |              | Notional      | Costless Collar |
|             |         | Outstanding  | Volume        | Floor-Ceiling   |
|             |         |              | (MMBtu)/(Bbl) | (Per            |
|             |         |              |               | MMBtu/Bbl)      |
| Natural Gas | Ventura | 1/06 - 12/06 | 1,825,000     | \$6.00-\$7.60   |
| Natural Gas | Ventura | 1/06 - 12/06 | 3,650,000     | \$6.655         |
| Natural Gas | CIG     | 1/06 - 3/06  | 900,000       | \$7.16          |
| Natural Gas | CIG     | 1/06 - 3/06  | 810,000       | \$7.05          |
| Natural Gas | Ventura | 1/06 - 12/06 | 1,825,000     | \$6.75-\$7.71   |
| Natural Gas | Ventura | 1/06 - 12/06 | 1,825,000     | \$6.75-\$7.77   |
| Natural Gas | Ventura | 1/06 - 12/06 | 1,825,000     | \$7.00-\$8.85   |
| Natural Gas | NYMEX   | 1/06 - 12/06 | 1,825,000     | \$7.75-\$8.50   |
| Natural Gas | Ventura | 1/06 - 12/06 | 1,825,000     | \$7.76          |
| Natural Gas | CIG     | 4/06 - 12/06 | 1,375,000     | \$6.50-\$6.98   |
| Natural Gas | CIG     | 4/06 - 12/06 | 1,375,000     | \$7.00-\$8.87   |
| Natural Gas | Ventura | 1/06 - 12/06 | 912,500       | \$8.50-\$10.00  |
| Natural Gas | Ventura | 1/06 - 12/06 | 912,500       | \$8.50-\$10.15  |
| Natural Gas | Ventura | 1/06 - 3/06  | 540,000       | \$12.00-\$17.25 |
| Natural Gas | Ventura | 4/06 - 10/06 | 1,070,000     | \$9.25-\$12.88  |
| Natural Gas | Ventura | 4/06 - 10/06 | 1,070,000     | \$9.25-\$12.80  |
| Natural Gas | Ventura | 1/07 - 12/07 | 1,825,000     | \$8.00-\$11.91  |
| Natural Gas | Ventura | 1/07 - 12/07 | 912,500       | \$8.00-\$11.80  |
| Natural Gas | Ventura | 1/07 - 12/07 | 912,500       | \$8.00-\$11.75  |
| Natural Gas | Ventura | 1/07 - 12/07 | 1,825,000     | \$7.50-\$10.55  |
| Crude Oil   | NYMEX   | 1/06 - 12/06 | 182,500       | \$43.00-\$54.15 |
| Crude Oil   | NYMEX   | 1/06 - 12/06 | 146,000       | \$60.00-\$69.20 |
| Crude Oil   | NYMEX   | 2/06 - 12/06 | 83,500        | \$60.00-\$76.80 |

\*Ventura is an index pricing point related to Northern Natural Gas Co.'s system; CIG is an index pricing point related to Colorado Interstate Gas Co.'s system.

**FORWARD-LOOKING STATEMENTS**

The foregoing earnings per share guidance for 2006 constitutes a forward-looking statement on behalf of the Company, within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the Company believes that its expectations are based on reasonable assumptions, actual results may differ materially. For a discussion of the important factors that could cause actual results to differ, reference is made to Item 1A - Risk Factors in the Form 10-K which is incorporated herein by reference.

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**SIGNATURE**

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.

MDU RESOURCES GROUP, INC.

Date March 14, 2006

By /s/ Doran N. Schwartz

Doran N. Schwartz

Vice President and

Chief Accounting Officer