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MILLER PETROLEUM INC  
Form 424B3  
December 20, 2001

Filed under Rule 424(b) (3) of the  
Securities and Exchange Commission

File No. 333-53856

SUPPLEMENT NO. 1 TO PROSPECTUS OF MILLER PETROLEUM, INC.  
DATED DECEMBER 7, 2001

2,761,152 Shares of Common Stock

This prospectus supplement supplements the prospectus dated December 7, 2001, which relates to 2,761,152 shares of common stock of Miller Petroleum, Inc., a Tennessee corporation. We are providing the prospectus supplement to update the following information contained in the prospectus:

The table titled "Directors and Executive Officers" on page 15 of the prospectus is updated as follows:

Directors and Executive Officers.

| Name<br>-----   | Positions<br>Held<br>----                  | Date of<br>Initial<br>Election or<br>Designation<br>----- | Date of<br>Termination<br>or Designation<br>----- |
|---|--|---|---|
| Deloy Miller<br>815 South Lake Drive<br>Oneida, TN 37841          | Director,<br>President<br>CEO              | 12/96<br>12/99<br>12/97                                   | *<br>*<br>*                                       |
| Lawrence L. LaRue<br>432 Brewstertown Road<br>Sunbright, TN 37872 | Secretary/<br>Treasurer<br>Director<br>CFO | 12/96<br>12/96<br>4/97<br>4/01                            | 10/01<br>10/01<br>*<br>*                          |
| Herbert J. White<br>P.O. Box 1868<br>Fairfield Glade, TN 38557    | Director and<br>Vice President             | 4/97<br>4/97  | *<br>*  |
| Herman Gettelfinger<br>641 Atlantic Ave.<br>Knoxville, TN 37917   | Director                                   | 4/97  | *   |
| John N. Bonar<br>50 Rivers Run Way<br>Oak Ridge, TN 37830         | Vice President                             | 11/97   | 9/00  |
| Gary G. Bible, Ph.D<br>232 West Seneca Circle<br>Oneida, TN 37841 | Vice President                             | 9/97  | *   |
| Teresa Cotton<br>1228 Cherry Fork Road<br>Helenwood, TN 37765     | Secretary/<br>Treasurer                    | 10/01   | *   |

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W. Parker Lee  
3024 Ducan Road  
Lenoir City, TN 37772

Director

12/01

\*

\* These persons presently serve in the capacities indicated opposite their respective names.

The following biographical information is added immediately before the heading "Significant Employees" on page 17:

W. Parker Lee. Mr. Lee, age 28, is a member of the Board of Directors. For the past three years, he has managed Lee Investments, which has holdings in various corporations. He graduated from Montana State University in May, 1997. In 1998, before attending law school, Mr. Lee worked with the family business in Knoxville, Tennessee. In May, 2001, he earned a J.D. degree from Willamette University. Mr. Lee is a native of Knoxville, Tennessee.

The table "Directors and Executive Officers" on page 18 is updated as follows:

## DIRECTORS AND EXECUTIVE OFFICERS

| Name and Address(1)<br>-----  | Title<br>-----          | Number of Shares<br>Beneficially Owned<br>----- | Percent<br>of Class(2)<br>----- |
|---|-------------------------|---|---------------------------------|
| Deloy Miller<br>815 South Lake Drive<br>Oneida, TN 37841              | CEO and<br>Director     | 4,419,343                                       | 42%                             |
| Lawrence L. LaRue (3)<br>432 Brewstertown Road<br>Sunbright, TN 37872 | CFO and<br>Director     | 111,177   | 1%                              |
| Herbert J. White<br>P.O. Box 1868<br>Fairfield Glade, TN<br>38557     | Vice President/Director | 300   | -0-                             |
| Herman Gettelfinger<br>641 Atlantic Ave.<br>Knoxville, TN 37917       | Director                | 343,101   | 3%                              |
| Gary Bible (3)<br>323 Seneca Circle<br>Oneida, TN 37841               | Vice President          | 6,300   | -0-                             |
| Teresa Cotton<br>1228 Cherry Fork Road<br>Helenwood, TN 37765         | Secretary/Treasurer     | 1,300   | -0-                             |
| W. Parker Lee<br>3024 Ducan Road<br>Lenoir City, TN 37772             | Director                | 1,000   | -0-                             |

All executive officers and directors

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|                           |           |     |
|---------------------------|-----------|-----|
| as a group (Five persons) | 4,882,521 | 46% |
|---------------------------|-----------|-----|

(1) These persons presently serve in these capacities for us.

(2) Based upon 10,635,656 outstanding shares, assuming that 1,136,000 shares underlying the warrants of selling stockholders, and 953,400 warrants held by Baxter Lee III are outstanding, though none of these warrants have been exercised.

(3) Includes 12,500 shares underlying warrants granted to Mr. LaRue, and 6,000 shares underlying warrants granted to Mr. Bible that are being registered and may be resold pursuant our Prospectus.

The disclosure under the heading "Compensation Pursuant to Plans"  
on page 41 is updated as follows:

### Compensation Pursuant to Plans.

Effective January 29, 1997, we adopted an Incentive Stock Option Plan which provides for certain employees to purchase shares of our common stock at a price equal to 115% of the fair market value of our common stock on the date that the option is granted. The options are exercisable for a period of five years from the date of the grant. Upon the first anniversary of the granting of the options, 25% of the options vested, with additional 25% amounts vesting on each subsequent anniversary of the grant date.

On December 17, 2001, our Board of Directors resolved to extend our Incentive Stock Option Plan until January 29, 2005.

As of the date of this prospectus, the following options are outstanding:

| Name<br>----         | Number of Shares<br>----- | Price Per<br>Price<br>----- | Date of Grant<br>----- |
|----------------------|---------------------------|-----------------------------|------------------------|
| Roy Greenwood        | 50,000                    | \$0.575                     | 1/29/97                |
| Lawrence LaRue       | 100,000                   | \$0.575                     | 1/29/97                |
| Ronnie Lewis         | 40,000                    | \$0.575                     | 1/29/97                |
| Deloy Miller         | 100,000                   | \$0.575                     | 1/29/97                |
| Herbert White        | 100,000                   | \$0.575                     | 1/29/97                |
| Ronnie Griffith      | 100,000                   | \$0.575                     | 1/29/97                |
| Teresa Cotton        | 20,000                    | \$0.575                     | 1/29/97                |
| Gary G. Bible        | 40,000                    | \$1.75 (1)                  | 9/15/97                |
| Melvin C. Myers      | 2,000                     | \$1.00 (1)                  | 2/6/98                 |
| Steven W. Letner     | 2,000                     | \$1.00 (1)                  | 2/6/98                 |
| Steven R. Burchfield | 4,000                     | \$1.00 (1)                  | 2/6/98                 |
| Lawrence LaRue       | 11,591                    | \$1.50 (1)                  | 4/30/98                |
| Lawrence LaRue       | 1,776                     | \$1.50 (1)                  | 4/30/99                |

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|                      |         |             |          |
|----------------------|---------|-------------|----------|
| Gary G. Bible        | 40,000  | \$0.805 (1) | 12/17/01 |
| Teresa A. Cotton     | 10,000  | \$0.805 (1) | 12/17/01 |
| Melvin C. Myers      | 40,000  | \$0.805 (1) | 12/17/01 |
| Steve W. Letner      | 20,000  | \$0.805 (1) | 12/17/01 |
| Steven R. Burchfield | 30,000  | \$0.805 (1) | 12/17/01 |
| Roger Butler         | 30,000  | \$0.805 (1) | 12/17/01 |
| Lawrence LaRue       | 100,000 | \$0.805 (1) | 12/17/01 |
| Ernest F. Payne      | 75,000  | \$0.805 (1) | 12/17/01 |

(1) These options were granted with an exercise price of 115% of the fair market value of the shares on the date of the grant, and are exercisable for eight years.

On April 10, 2000, we granted to Michael Ratliff, who is not an employee, an option to purchase 250,000 shares of our common stock for \$1.00 per share, for a period of one year. Mr. Ratliff has exercised options to purchase 100,000 of these shares. The remaining options expired on August 15, 2001.

In addition, all references in the prospectus to "this prospectus" are hereby amended to read "this prospectus as supplemented."

The date of this prospectus supplement is December 20, 2001.