

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 *
WELLS FARGO & CO/MN
(Last) (First) (Middle)
420 MONTGOMERY STREET
(Street)

2. Date of Event Requiring Statement
(Month/Day/Year)
03/05/2007

3. Issuer Name and Ticker or Trading Symbol
CUBIC ENERGY INC [QBIK.OB]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94163
(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) |
|------------------------------------|--|---|--|

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) Date Exercisable Expiration Date | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title Amount or Number of Shares | 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) |
|---|--|---|--|--|--|

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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. Dzieweczynski, Wells Fargo & Company, Senior Vice President | 03/15/2007 |
| __Signature of Reporting Person | Date |
| /s/ Heidi M. Dzieweczynski, 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.