
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):
October 29, 2003

AMERADA HESS CORPORATION

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other
Jurisdiction of
Incorporation)

No. 1-1204
(Commission
File Number)

No. 13-4921002
(IRS Employer
Identification No.)

1185 Avenue of the Americas
New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 997-8500**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99(1) Prepared remarks of John B. Hess

99(2) News release dated October 29, 2003 reporting results for the third quarter of 2003.

Item 9. Regulation FD Disclosure.

Furnished hereunder are the prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer of Amerada Hess Corporation, at a public conference call held on October 29, 2003. A copy of these remarks is attached as Exhibit 99(1) and is incorporated herein by reference.

Item 12. Results of Operations and Financial Condition.

On October 29, 2003, Amerada Hess Corporation issued a news release reporting its results for the third quarter of 2003. A copy of this news release is attached hereto as Exhibit 99(2) and is hereby incorporated by reference.

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.

Date: October 29, 2003

AMERADA HESS CORPORATION

By: /s/ John P. Rielly _____

Name: John P. Rielly

Title: Controller and
Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
99(1)	Prepared remarks of John B. Hess
99(2)	News release dated October 29, 2003 reporting results for the third quarter of 2003.

Amerada Hess – 3rd Quarter 2003 Conference Call

Comments by John Hess

Thank you Jay, and welcome to our third quarter conference call. I would like to make a few brief comments on some key operating highlights and provide some guidance on production and capital expenditures for next year. I'll then ask John Rielly to review the 3rd quarter financials before we open it up for questions.

We continue to make progress in reshaping our portfolio. In terms of asset swaps, during the third quarter we completed the exchange of our 25% stake in Premier Oil for a 23% stake in Natuna Sea, Block A, in Indonesia. In addition, on October 1, we closed our previously announced transaction with Encana, in which we swapped a 14% stake in the Scott and Telford Fields in the UK sector of the North Sea, in exchange for an additional 22.5% interest in the Llano Field in the deepwater Gulf of Mexico, bringing our working interest to 50%.

The development of the Llano field is progressing as planned and we expect the field to commence production in the middle of next year with production forecast to average 16 mboe/d, net, in 2005.

Our appraisal work on Northern Block G in Equatorial Guinea continues. We have drilled two wells of the previously announced six well program so far. We plan to drill the remaining four wells over the next several months. We are going to wait until we have all of the drilling results before formulating our final development plan. We are still targeting submission of a Plan of Development to the government of Equatorial Guinea early next year.

On the exploration front, we are happy to announce that the Tubular Bells prospect, in the deepwater Gulf of Mexico, was a discovery. The prospect is located on Mississippi Canyon Block 725 and we have a 20% working interest. The well was drilled in 4,300 feet of water and encountered 190 feet of net oil pay. Further appraisal drilling is planned to determine the extent of the discovery.

However, the G-13-3 well, in Equatorial Guinea, was a dry hole. We intend to further evaluate this area where we had previously announced two discoveries. However, we are expensing both the G-13-2 well and the G-13-3 well.

The Shenzi appraisal well, on Green Canyon Block 653, was spudded on September 22. We have a 28% working interest in this prospect. The well is drilling ahead and we expect to be in a position to announce results before the end of the year.

Our Refining and Marketing operations posted strong financial results in the quarter. The HOVENSA refinery benefited from strong margins, particularly in August when the U.S. experienced supply problems, while retail marketing margins strengthened in September.

I now want to make a few comments regarding our forecast for production and capital expenditures. Our best estimate for 2003 production is 369 mboe/d, which breaks down as 259 mb/d of liquids and 660 mmcf/d of natural gas. For 2004, we are estimating full year production of about 325 mboe/d, with the breakdown being 237 mb/d of

liquids and 530 mmcf/d of natural gas. About 40% of the expected decline in 2004 is related to asset sales and swaps, with the balance related to natural field declines, partially offset by the start up of the Llano field in the middle of next year.

While we do not make formal production forecasts beyond one year, the changes we have made to our portfolio combined with our current slate of development projects, give us confidence that our production will enter a meaningful growth phase beginning in mid-2005.

We expect capital expenditures for 2003 to come in at \$1.4 billion, and we currently forecast 2004 spending to be in the range of \$1.5 billion. Over 90% of both years' capital expenditures are devoted to exploration and production activities. In addition, about 60% of both years' E&P budgets are earmarked for development projects.

We are implementing significant change to our upstream business. We are transitioning out of mature areas, and are shifting focus to longer-lived and more profitable assets. While this change takes time, we

believe that we are positioning Amerada Hess for much improved long-term operating and financial performance.

Now let me ask John Rielly to review the quarterly results.

Cautionary Note:

The foregoing prepared remarks include certain forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

The Securities and Exchange Commission (SEC) permits oil and gas companies, in their documents filed with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Certain references are made in the foregoing prepared remarks to reserves other than proved reserves. SEC guidelines strictly prohibit registrants from including such references in documents filed with the SEC.

news release

AMERADA HESS CORPORATION

1185 Avenue of the Americas, N.Y., N.Y. 10036

FOR IMMEDIATE RELEASE

AMERADA HESS REPORTS RESULTS FOR THE THIRD QUARTER OF 2003

New York, New York....October 29, 2003...Amerada Hess Corporation (NYSE: AHC) reported net income of \$146 million for the third quarter of 2003 compared with a net loss of \$136 million for the third quarter of 2002. Results for the third quarter of 2002 included an after-tax impairment charge of \$207 million (\$318 million before income taxes). Net income was \$574 million in the first nine months of 2003 compared with \$153 million in the corresponding period of 2002. The after-tax results by major operating activity for the three and nine month periods ended September 30, 2003 and 2002 were as follows (in millions, except per share amounts):

	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2003	2002(a)	2003	2002(a)
Exploration and production	\$ 124	\$ (116)	\$ 331	\$ 273
Refining and marketing	89	70	272	65
Corporate	(25)	(23)	(73)	(56)
Interest expense	(42)	(36)	(132)	(127)
Income (loss) from continuing operations	146	(105)	398	155
Discontinued operations				
Net gains from asset sales	—	—	116	—
Income (loss) from operations	—	(31)	53	(2)
Income from cumulative effect of accounting change	—	—	7	—
Net income (loss)	\$ 146	\$ (136)	\$ 574	\$ 153
Income (loss) per share from continuing operations (diluted)	\$ 1.64	\$ (1.19)	\$ 4.47	\$ 1.73
Net income (loss) per share (diluted)	\$ 1.64	\$ (1.54)	\$ 6.45	\$ 1.72

(a) Reclassified to conform with current period presentation.

The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 339,000 barrels per day in the third quarter of 2003 compared to 441,000 barrels per day in the third quarter of 2002. Approximately one-half of the decline in production resulted from asset sales in connection with the Corporation's initiatives to reshape its portfolio of producing properties. In the third quarter of 2003, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$24.65 per barrel, a decrease of \$1.44 per barrel from the third quarter of 2002. The Corporation's average United States natural gas selling price, including the effect of hedging, was \$3.53 per Mcf in the third quarter of 2003, an increase of \$.06 per Mcf from the third quarter of 2002.

Refining and marketing earnings increased in the third quarter of 2003 compared with the third quarter of 2002 reflecting higher refining margins and increased earnings from retail gasoline station operations. Refining and marketing earnings in the third quarter of 2002 included an after-tax gain of \$67 million (\$102 million before income taxes) from the sale of six United States flag tankers.

Corporate expenses in the first nine months of 2003 include \$15 million of after-tax expense (\$27 million before income taxes) from early repayment of debt. The amount in the corresponding period of 2002 was \$4 million (\$10 million before income taxes).

The following items, on an after-tax basis, are included in net income in the third quarter and first nine months of 2003 and 2002 (in millions):

	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2003	2002	2003	2002
United States income tax benefit	\$ 30	\$ —	\$ 30	\$ —
Accrued severance and London office lease costs	—	—	(23)	—
Asset impairment	—	(207)	—	(207)
Gains (losses) from asset sales				
Exploration and production	—	(22)	31	20
Refining and marketing	—	67	(20)	67
Charge for increase in United Kingdom income tax rate	—	(43)	—	(43)
Reduction in carrying value of refining and marketing intangible assets and accrued severance	—	—	—	(22)
	\$ 30	\$ (205)	\$ 18	\$ (185)

The third quarter 2003 income tax benefit of \$30 million reflects the recognition for United States income tax purposes of certain prior year foreign exploration expenses.

Sales and other operating revenues in the third quarter of 2003 amounted to \$3,230 million compared with \$2,724 million in the third quarter of 2002. Capital expenditures in the third quarter of 2003 amounted to \$307 million of which \$298 million related to exploration and production activities. Capital expenditures in the third quarter of 2002 amounted to \$345 million, including \$323 million for exploration and production.

Consolidated Financial Information (unaudited)

	Three months ended September 30		Nine months ended September 30	
	2003	2002	2003	2002
	(In millions, except per share amounts)			
Sales and other operating revenues	\$3,230	\$2,724	\$10,683	\$8,345
Income (loss) from continuing operations	\$ 146	\$ (105)	\$ 398	\$ 155
Discontinued operations				
Net gains from asset sales	—	—	116	—
Income (loss) from operations	—	(31)	53	(2)
Cumulative effect of accounting change	—	—	7	—
Net income (loss)	\$ 146	\$ (136)	\$ 574	\$ 153
Income (loss) per share from continuing operations (diluted)	\$ 1.64	\$ (1.19)	\$ 4.47	\$ 1.73
Net income (loss) per share (diluted)	\$ 1.64	\$ (1.54)	\$ 6.45	\$ 1.72
Weighted average number of shares	89.1	88.3(*)	89.1	89.3

(*) Represents basic shares.

In the preceding discussion, the financial effects of certain transactions are disclosed on an after-tax basis. Management reviews segment earnings on an after-tax basis and uses after-tax amounts in its review of variances in segment earnings. Such after-tax amounts may be considered to be non-GAAP financial measures. Management believes that they are a preferable method of explaining variances in earnings, since they show the entire effect of a transaction rather than only the pre-tax amount. After-tax amounts are determined by applying the appropriate income tax rate in each tax jurisdiction to pre-tax amounts.

The following table contains the pre-tax amounts of items included in net income which are shown on an after-tax basis above (in millions):

	Three months ended September 30 (unaudited)		Nine months ended September 30 (unaudited)	
	2003	2002	2003	2002
United States income tax benefit	\$ —	\$ —	\$ —	\$ —
Accrued severance and London office lease costs	—	—	(38)	—
Asset impairment	—	(318)	—	(318)
Gains (losses) from asset sales				
Exploration and production	—	(35)	47	27
Refining and marketing	—	102	(9)	102
Charge for increase in United Kingdom income tax rate	—	—	—	—
Reduction in carrying value of refining and marketing intangible assets and accrued severance	—	—	—	(35)
	\$ —	\$ (251)	\$ —	\$ (224)

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

Line No.		Third Quarter 2003	Third Quarter 2002 (*)	Second Quarter 2003
		(A)	(B)	(C)
Income Statement				
Revenues and Non-operating Income				
1	Sales and other operating revenues	\$3,230	\$2,724	\$3,199
Non-operating income				
2	Gain (loss) on asset sales	—	68	(9)
3	Equity in income (loss) of HOVENSA L.L.C.	43	(6)	15
4	Other	23	12	8
5	Total revenues and non-operating income	3,296	2,798	3,213
Costs and Expenses				
6	Cost of products sold	2,194	1,650	2,140
7	Production expenses	207	197	191
8	Marketing expenses	171	144	167
9	Exploration expenses, including dry holes and lease impairment	59	103	88
10	Other operating expenses	44	40	49
11	General and administrative expenses	70	70	106
12	Interest expense	73	61	77
13	Depreciation, depletion and amortization	253	274	270
14	Asset impairment	—	318	—
15	Total costs and expenses	3,071	2,857	3,088
16	Income (loss) from continuing operations before income taxes	225	(59)	125
17	Provision for income taxes	79	46	62
18	Income (loss) from continuing operations	146	(105)	63
Discontinued operations				
19	Net gain from asset sales	—	—	175
20	Income (loss) from operations	—	(31)	14
21	Net income (loss)	\$ 146	\$ (136)	\$ 252
Segment Earnings Analysis				
22	Exploration and production	\$ 124	\$ (116)	\$ 88
23	Refining and marketing	89	70	46
24	Corporate	(25)	(23)	(27)
25	Interest expense	(42)	(36)	(44)
26	Income (loss) from continuing operations	146	(105)	63
Discontinued operations				
27	Net gain from asset sales	—	—	175
28	Income (loss) from operations	—	(31)	14
29	Net income (loss)	\$ 146	\$ (136)	\$ 252
30	Net Cash Provided by Operating Activities (**)	\$ 99	\$ 433	\$ 571
Capital Expenditures				
31	Exploration and production	\$ 298	\$ 323	\$ 339
32	Refining and marketing	9	22	28
33	Total capital expenditures	\$ 307	\$ 345	\$ 367
At End of Period				
34	Total debt	\$4,490	\$5,083	\$4,642
35	Stockholders' equity	\$4,714	\$4,683	\$4,573

(*) Reclassified to conform with current period presentation.

(**) Includes changes in working capital.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

Line No.		Nine Months	
		2003	2002 (*)
		(A)	(B)
Income Statement			
Revenues and Non-operating Income			
1	Sales and other operating revenues	\$ 10,683	\$ 8,345
Non-operating income			
2	Gain on asset sales	39	129
3	Equity in income (loss) of HOVENSA L.L.C.	108	(50)
4	Other	42	62
5	Total revenues and non-operating income	<u>10,872</u>	<u>8,486</u>
Costs and Expenses			
6	Cost of products sold	7,423	5,175
7	Production expenses	589	522
8	Marketing expenses	508	500
9	Exploration expenses, including dry holes and lease impairment	253	206
10	Other operating expenses	144	122
11	General and administrative expenses	252	192
12	Interest expense	224	194
13	Depreciation, depletion and amortization	799	853
14	Asset impairment	—	318
15	Total costs and expenses	<u>10,192</u>	<u>8,082</u>
16	Income from continuing operations before income taxes	680	404
17	Provision for income taxes	282	249
18	Income from continuing operations	398	155
Discontinued operations			
19	Net gain from asset sales	116	—
20	Income (loss) from operations	53	(2)
21	Cumulative effect of change in accounting principle, net	7	—
22	Net income	<u>\$ 574</u>	<u>\$ 153</u>
23	Net Cash Provided by Operating Activities	<u>\$ 1,159</u>	<u>\$ 1,427</u>
Capital Expenditures			
24	Exploration and production	\$ 958	\$ 1,101
25	Refining and marketing	57	106
26	Total capital expenditures	<u>\$ 1,015</u>	<u>\$ 1,207</u>
		September 30	December 31
		2003	2002
Balance Sheet Information			
27	Current assets	\$ 2,538	\$ 2,756
28	Investments	1,048	1,622
29	Property, plant and equipment - net	7,942	7,032
30	Other assets	1,683	1,852
31	Total assets	<u>\$ 13,211</u>	<u>\$ 13,262</u>
32	Current portion of long-term debt	\$ 189	\$ 16
33	Other current liabilities	1,986	2,537
34	Long-term debt	4,301	4,976
35	Deferred liabilities and credits	2,021	1,484
36	Stockholders' equity excluding other comprehensive loss	4,998	4,503
37	Accumulated other comprehensive loss	(284)	(254)

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Total liabilities and stockholders' equity

\$ 13,211

\$13,262

(*) Reclassified to conform with current period presentation.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL OPERATING DATA
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

Line No.		Third Quarter 2003	Third Quarter 2002	Second Quarter 2003
		(A)	(B)	(C)
Operating Data				
Net Production Per Day				
Crude oil - barrels				
1	United States	41	53	45
2	United Kingdom	78	112	96
3	Equatorial Guinea	21	39	24
4	Norway	22	26	24
5	Denmark	24	20	23
6	Algeria	23	15	15
7	Gabon	11	8	10
8	Indonesia	—	4	1
9	Azerbaijan	2	4	2
10	Colombia	—	21	—
11	Total	222	302	240
Natural gas liquids - barrels				
12	United States	12	12	9
13	United Kingdom	4	5	8
14	Norway	1	1	1
15	Indonesia and Thailand	2	3	2
16	Total	19	21	20
Natural gas - mcf				
17	United States	216	355	264
18	United Kingdom	262	227	327
19	Denmark	30	30	28
20	Norway	24	28	28
21	Indonesia and Thailand	59	63	48
22	Total	591	703	695
23	Barrels of oil equivalent (*)	339	441	376
Average Selling Price (including hedging)				
Crude oil - per barrel				
24	United States	\$24.33	\$26.19	\$23.12
25	Foreign	24.72	26.08	24.31
Natural gas liquids - per barrel				
26	United States	\$22.00	\$16.08	\$21.84
27	Foreign	23.33	19.73	19.44
Natural gas - per mcf				
28	United States	\$ 3.53	\$ 3.47	\$ 4.09
29	Foreign	2.54	2.17	2.58
Marketing and Refining - Barrels Per Day				
30	Refined products sold	390	355	399
31	Refinery runs (net)	241	174	215

(*) Includes production from properties classified as discontinued operations of 51 and 14 thousand barrels of oil equivalent per day in the third quarter of 2002 and the second quarter of 2003, respectively.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL OPERATING DATA
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

Line No.		Nine Months	
		2003	2002
		(A)	(B)
Operating Data			
Net Production Per Day			
Crude oil - barrels			
1	United States	45	56
2	United Kingdom	92	113
3	Equatorial Guinea	24	39
4	Norway	23	24
5	Denmark	24	21
6	Algeria	19	14
7	Gabon	10	9
8	Indonesia	2	5
9	Azerbaijan	2	4
10	Colombia	4	22
11	Total	245	307
Natural gas liquids - barrels			
12	United States	11	13
13	United Kingdom	6	5
14	Norway	1	1
15	Indonesia and Thailand	2	3
16	Total	20	22
Natural gas - mcf			
17	United States	266	390
18	United Kingdom	303	275
19	Denmark	31	36
20	Norway	26	25
21	Indonesia and Thailand	54	42
22	Total	680	768
23	Barrels of oil equivalent (*)	378	456
Average Selling Price (including hedging)			
Crude oil - per barrel			
24	United States	\$23.97	\$24.41
25	Foreign	24.79	24.66
Natural gas liquids - per barrel			
26	United States	\$23.64	\$14.73
27	Foreign	22.95	18.05
Natural gas - per mcf			
28	United States	\$ 4.03	\$ 3.54
29	Foreign	2.73	2.17
Marketing and Refining - Barrels Per Day			
30	Refined products sold	417	376
31	Refinery runs (net)	218	175

(*) Includes production from properties classified as discontinued operations of 17 and 53 thousand barrels of oil equivalent per day in the first nine months of 2003 and 2002, respectively.

Contact: Amerada Hess Corporation - J. Wilson (212) 536-8940