

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):
January 26, 2005

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.)
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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)

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Item 2.02. Results of Operations and Financial Condition.

On January 26, 2005, Amerada Hess Corporation issued a news release reporting its results for the fourth quarter and year of 2004. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 7.01. 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 January 26, 2005. A copy of these remarks is attached as Exhibit 99(2) and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- 99(1) News release dated January 26, 2005 reporting results for the fourth quarter and year of 2004.
- 99(2) Prepared remarks of John B. Hess, Chairman of the Board of

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: January 26, 2005

AMERADA HESS CORPORATION

By: /s/ John P. Rielly

Name: John P. Rielly
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99(1)	News release dated January 26, 2005 reporting results for the fourth quarter and year of 2004.
99(2)	Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.

Amerada Hess Reports Estimated Results for the Fourth Quarter of 2004

NEW YORK--(BUSINESS WIRE)--Jan. 26, 2005--Amerada Hess Corporation (NYSE:AHC) reported net income of \$229 million for the fourth quarter of 2004 compared with income of \$68 million for the fourth quarter of 2003. For the full year, net income was \$977 million compared with income of \$643 million in 2003. See the following page for a table of items affecting the comparability of earnings between periods. The after-tax results by major operating activity in 2004 and 2003 are as follows:

	Three months ended December 31		Year ended December 31	
	2004*	2003*	2004*	2003
(In millions, except per share amounts)				
Exploration and production	\$211	\$83	\$755	\$414
Refining and marketing	93	55	451	327
Corporate	(36)	(29)	(85)	(101)
Interest expense	(39)	(41)	(151)	(173)
Income from continuing operations	229	68	970	467
Discontinued operations				
Net gains from asset sales	-	-	-	116
Income from operations	-	-	7	53
Income from cumulative effect of accounting change	-	-	-	7
Net income	\$229	\$68	\$977	\$643
Income per share from continuing operations (diluted)	\$2.22	\$.71	\$9.50	\$5.17
Net income per share (diluted)	\$2.22	\$.71	\$9.57	\$7.11

* Unaudited

Exploration and production earnings were \$211 million in the fourth quarter of 2004 compared with \$83 million in the fourth quarter of 2003. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 346,000 barrels per day in the fourth quarter of 2004, a decrease of 3% from the fourth quarter of 2003. In the fourth quarter of 2004, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$27.15 per barrel, an increase of \$1.81 per barrel from the fourth quarter of 2003. The Corporation's average United States natural gas selling price was \$5.83 per Mcf in the fourth quarter of 2004, an increase of \$1.87 per Mcf from the fourth quarter of 2003.

The Corporation has two exploration wells currently drilling in the Gulf of Mexico that have been capitalized on its balance sheet at December 31, 2004. The accounting treatment for these costs will be determined when drilling is completed, which is currently anticipated prior to the filing of the Corporation's Form 10-K in March. If either or both of these wells are unsuccessful, the applicable well costs through December 31, 2004 will be expensed, reducing exploration and production earnings up to \$35 million, after-tax.

Refining and marketing earnings were \$93 million in the fourth quarter of 2004 compared with \$55 million in the fourth quarter of 2003. The increase is primarily due to higher refining margins and increased earnings from retail marketing operations.

The following items, on an after-tax basis, are included in net income in the fourth quarter and full year of 2004 and 2003 (in millions):

	Three months ended December 31		Year ended December 31	
	2004	2003	2004	2003
Gains (losses) from asset sales:				
Exploration and production	\$21	\$-	\$54	\$31
Refining and marketing	-	-	-	(20)
Income tax adjustments	19	-	32	30
LIFO inventory liquidation	12	-	12	-
Corporate insurance accrual	(13)	-	(13)	-

Accrued severance and office costs	-	(9)	(9)	(32)
Premiums on bond repurchases	-	(19)	-	(34)
	-----	-----	-----	-----
	\$39	\$(28)	\$76	\$(25)
	=====	=====	=====	=====

The fourth quarter 2004 asset sale reflects the disposal of two mature Gulf of Mexico properties. Exploration and production earnings also include foreign income tax benefits in the fourth quarter of 2004 resulting from a change in tax law and a tax settlement. Refining and marketing results include income in the fourth quarter as a result of a partial liquidation of prior year LIFO inventories.

Capital expenditures for the year 2004 amounted to \$1,521 million of which \$1,434 million related to exploration and production activities. Capital expenditures for the year 2003 amounted to \$1,358 million, including \$1,286 million for exploration and production.

Consolidated Financial Information (unaudited)

	Three months ended December 31		Year ended December 31	
	2004*	2003*	2004*	2003

Income Statement Information	(In millions, except per share amounts)			

Sales and other operating revenues	\$4,612	\$3,628	\$16,733	\$14,311
	=====	=====	=====	=====
Income from continuing operations	\$229	\$68	\$970	\$467
Discontinued operations				
Net gains from asset sales	-	-	-	116
Income from operations	-	-	7	53
Cumulative effect of accounting change	-	-	-	7
	-----	-----	-----	-----
Net income	\$229	\$68	\$977	\$643
	=====	=====	=====	=====
Income per share from continuing operations (diluted)	\$2.22	\$.71	\$9.50	\$5.17
	=====	=====	=====	=====
Net income per share (diluted)	\$2.22	\$.71	\$9.57	\$7.11
	=====	=====	=====	=====
Weighted average number of shares (diluted)	103.0	89.2	102.1	90.3
	=====	=====	=====	=====

* Unaudited

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

Line No.		Fourth Quarter 2004	Fourth Quarter 2003	Third Quarter 2004
		(A)	(B)	(C)

	Income Statement			

	Revenues and Non-operating Income			
1	Sales and other operating revenues	\$ 4,612	\$ 3,628	\$ 3,830
	Non-operating income			
2	Gain on asset sales	32	--	--
3	Equity in income of HOVENSA L.L.C.	21	10	75
4	Other	32	(30)	25
		-----	-----	-----
5	Total revenues and non-operating income	4,697	3,608	3,930

	Costs and Expenses			
6	Cost of products sold	3,321	2,523	2,742
7	Production expenses	239	207	202
8	Marketing expenses	200	201	186
9	Exploration expenses, including dry holes and lease impairment	83	116	64
10	Other operating expenses	48	49	52
11	General and administrative expenses	90	87	81
12	Interest expense	62	69	62
13	Depreciation, depletion and amortization	275	254	230
14	Total costs and expenses	4,318	3,506	3,619
15	Income before income taxes	379	102	311
16	Provision for income taxes	150	34	133
17	Net income	\$ 229	\$ 68	\$ 178
18	Preferred stock dividends	12	5	12
19	Net income applicable to common stockholders	\$ 217	\$ 63	\$ 166
Segment Earnings Analysis				
20	Exploration and production	\$ 211	\$ 83	\$ 155
21	Refining and marketing	93	55	85
22	Corporate	(36)	(29)	(23)
23	Interest expense	(39)	(41)	(39)
24	Net income	\$ 229	\$ 68	\$ 178
25	Net Cash Provided by Operating Activities (*)	\$ 254	\$ 423	\$ 817
Capital Expenditures				
26	Exploration and production	\$ 387	\$ 328	\$ 338
27	Refining and marketing	42	14	18
28	Total capital expenditures	\$ 429	\$ 342	\$ 356
At End of Period				
29	Total debt	\$ 3,835	\$ 3,941	\$ 3,836
30	Stockholders' equity	\$ 5,597	\$ 5,340	\$ 5,261

(*) Includes changes in working capital.

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

Year

Line No.	Income Statement	2004 (A)	2003 (B)
Revenues and Non-operating Income			
1	Sales and other operating revenues	\$16,733	\$ 14,311
	Non-operating income		
2	Gain on asset sales	55	39
3	Equity in income of HOVENSA L.L.C.	244	117
4	Other	94	13
5	Total revenues and non-operating income	17,126	14,480
Costs and Expenses			
6	Cost of products sold	11,971	9,947
7	Production expenses	825	796
8	Marketing expenses	737	709
9	Exploration expenses, including dry holes and lease impairment	287	369
10	Other operating expenses	195	192
11	General and administrative expenses	342	340
12	Interest expense	241	293
13	Depreciation, depletion and amortization	970	1,053
14	Total costs and expenses	15,568	13,699
15	Income from continuing operations before income taxes	1,558	781
16	Provision for income taxes	588	314
17	Income from continuing operations	970	467
18	Discontinued operations	7	169
19	Cumulative effect of change in accounting principle, net	--	7
20	Net income	\$ 977	\$ 643
21	Preferred stock dividends	48	5
22	Net income applicable to common stockholders	\$ 929	\$ 638
23	Net Cash Provided by Operating Activities (*)	\$ 1,903	\$ 1,581
Capital Expenditures			
24	Exploration and production	\$ 1,434	\$ 1,286
25	Refining and marketing	87	72
26	Total capital expenditures	\$ 1,521	\$ 1,358
December 31 2004 December 31 2003			
Balance Sheet Information			
27	Current assets	\$ 4,411	\$ 3,186
28	Investments	1,254	1,095
29	Property, plant and equipment - net	8,505	7,978
30	Other assets	2,217	1,724
31	Total assets	\$16,387	\$ 13,983

32	Current portion of long-term debt	\$ 50	\$ 73
33	Other current liabilities	4,723	2,596
34	Long-term debt	3,785	3,868
35	Deferred liabilities and credits	2,232	2,106
36	Stockholders' equity excluding other comprehensive income (loss)	6,621	5,690
37	Accumulated other comprehensive income (loss)	(1,024)	(350)
		-----	-----
38	Total liabilities and stockholders' equity	\$16,387	\$ 13,983
		=====	=====

(*) Includes changes in working capital.

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

Line No.	Operating Data	Fourth Quarter 2004 (A)	Fourth Quarter 2003 (B)	Third Quarter 2004 (C)
		-----	-----	-----
	Net Production Per Day			
	Crude oil - barrels			
1	United States	50	40	44
2	United Kingdom	61	79	66
3	Norway	29	27	23
4	Equatorial Guinea	26	18	28
5	Algeria	25	19	22
6	Denmark	24	23	20
7	Gabon	11	12	12
8	Azerbaijan	2	2	2
9	Indonesia	--	1	--
		-----	-----	-----
10	Total	228	221	217
		=====	=====	=====
	Natural gas liquids - barrels			
11	United States	14	10	12
12	United Kingdom	5	7	5
13	Norway	1	1	1
14	Indonesia and Thailand	2	2	2
		-----	-----	-----
15	Total	22	20	20
		=====	=====	=====
	Natural gas - mcf			
16	United States	178	213	164
17	United Kingdom	262	339	224
18	Norway	28	28	25
19	Denmark	26	23	21
20	Indonesia and Thailand	82	88	82
		-----	-----	-----
21	Total	576	691	516
		=====	=====	=====
22	Barrels of oil equivalent	346	356	323
		=====	=====	=====
	Average Selling Price (including hedging)			
	Crude oil - per barrel			
23	United States	\$29.92	\$25.06	\$28.26
24	Foreign	26.38	25.40	26.16
	Natural gas liquids - per barrel			
25	United States	\$33.31	\$24.01	\$31.73
26	Foreign	38.53	24.71	29.04
	Natural gas - per mcf			

27	United States	\$5.83	\$3.96	\$4.40
28	Foreign	4.37	3.74	3.65

Marketing and Refining -

Barrels Per Day

29	Refined products sold	430	423	394
		=====	=====	=====
30	Refinery runs (net)	236	225	240
		=====	=====	=====

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

Line No.	Operating Data	Year	

		2004	2003
		(A)	(B)
	Net Production Per Day		

	Crude oil - barrels		
1	United States	44	44
2	United Kingdom	70	89
3	Norway	27	24
4	Equatorial Guinea	26	22
5	Algeria	23	19
6	Denmark	22	24
7	Gabon	12	11
8	Azerbaijan	2	2
9	Indonesia	--	1
10	Colombia	--	3
		-----	-----
11	Total	226	239
		=====	=====
	Natural gas liquids - barrels		
12	United States	12	11
13	United Kingdom	5	6
14	Norway	1	1
15	Indonesia and Thailand	2	2
		-----	-----
16	Total	20	20
		=====	=====
	Natural gas - mcf		
17	United States	171	253
18	United Kingdom	268	312
19	Norway	27	26
20	Denmark	24	29
21	Indonesia and Thailand	85	63
		-----	-----
22	Total	575	683
		=====	=====
23	Barrels of oil equivalent (*)	342	373
		=====	=====
	Average Selling Price (including hedging)		

	Crude oil - per barrel		
24	United States	\$27.42	\$24.23
25	Foreign	26.40	24.93
	Natural gas liquids - per barrel		
26	United States	\$29.50	\$23.74
27	Foreign	30.02	24.09
	Natural gas - per mcf		
28	United States	\$5.18	\$4.02
29	Foreign	3.94	3.01

Marketing and Refining -

 Barrels Per Day

30	Refined products sold	428	419
		=====	=====
31	Refinery runs (net)	242	220
		=====	=====

(*) Includes production from properties classified as discontinued operations of 13 thousand barrels of oil equivalent per day in the year of 2003.

Amerada Hess Corporation

Table of Pre-Tax Items

In the table on page 2, 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. Management believes that after-tax amounts 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 the applicable items included in net income which are shown on an after-tax basis on page 2 (in millions):

	Three months ended December 31		Year ended December 31	
	2004	2003	2004	2003
	-----	-----	-----	-----
Gains (losses) from asset sales:				
Exploration and production	\$32	\$-	\$55	\$47
Refining and marketing	-	-	-	(9)
LIFO inventory liquidation	20	-	20	-
Corporate insurance accrual	(20)	-	(20)	-
Accrued severance and office costs	-	(15)	(15)	(53)
Premiums on bond repurchases	-	(31)	-	(58)
	-----	-----	-----	-----
	\$32	\$(46)	\$40	\$(73)
	=====	=====	=====	=====

CONTACT: Amerada Hess Corporation
 J.R. Wilson, 212/536-8940

2004 FOURTH QUARTER EARNINGS CONFERENCE CALL

THANK YOU JAY, AND WELCOME TO OUR FOURTH QUARTER CONFERENCE CALL. I WOULD LIKE TO MAKE A FEW BRIEF COMMENTS ON SOME KEY ACHIEVEMENTS OF 2004 AND PROVIDE SOME GUIDANCE FOR 2005 AND THEN JOHN RIELLY WILL REVIEW THE FOURTH QUARTER FINANCIALS BEFORE WE TAKE QUESTIONS.

IN 2004, WE HAD A SOLID YEAR OF OPERATING AND FINANCIAL PERFORMANCE AND WE CONTINUED TO MAKE PROGRESS IN OUR DEVELOPMENT PROJECTS, EXPLORATION PROGRAM, GROWING OUR RESERVES AND STRENGTHENING OUR FINANCIAL POSITION.

IN TERMS OF OUR OPERATING AND FINANCIAL PERFORMANCE, CORPORATE NET INCOME FOR 2004 WAS \$977 MILLION. EXPLORATION AND PRODUCTION HAD A STRONG YEAR: EARNINGS WERE \$755 MILLION AND PRODUCTION AVERAGED 342 THOUSAND BARRELS OF OIL EQUIVALENT PER DAY COMPARED TO OUR ORIGINAL FORECAST OF 325,000 BARRELS OF OIL EQUIVALENT PER DAY. IN 2005, WE FORECAST WORLDWIDE CRUDE OIL AND NATURAL GAS PRODUCTION TO AVERAGE 350 THOUSAND BARRELS OF OIL EQUIVALENT PER DAY.

REFINING AND MARKETING ALSO HAD A VERY STRONG YEAR EARNING \$451 MILLION. THE HOVENSA AND PORT READING REFINERIES WERE ABLE TO OPERATE AT MAXIMUM CAPACITY FOR THE MAJORITY OF THE YEAR ENABLING THEM TO BENEFIT FROM THE STRONG MARGIN ENVIRONMENT. OUR RETAIL AND ENERGY MARKETING BUSINESSES ALSO PERFORMED WELL.

IN TERMS OF OUR FIELD DEVELOPMENTS, SIGNIFICANT PROGRESS WAS MADE IN 2004.

- o IN APRIL, THE LLANO FIELD COMMENCED PRODUCTION AND OUR 50 PERCENT INTEREST IS CURRENTLY AVERAGING ABOUT 20 THOUSAND BARRELS OF OIL EQUIVALENT PER DAY. THIS LEVEL OF PRODUCTION IS HIGHER THAN OUR ORIGINAL ESTIMATE.
- o IN AUGUST, THE DEVELOPMENT PLAN FOR OUR NORTHERN BLOCK G FIELDS, WHICH WILL NOW BE CALLED THE OKUME COMPLEX, WAS APPROVED BY THE GOVERNMENT OF EQUATORIAL GUINEA. MOST OF THE MAJOR CONTRACTS FOR CONSTRUCTION HAVE BEEN AUTHORIZED. THE DEVELOPMENT IS ON SCHEDULE AND ON BUDGET.
- o IN AUGUST, THE SCOPE OF THE PROJECT TO REDEVELOP THE GASSI EL AGREB FIELDS IN ALGERIA WAS EXPANDED FROM AN ORIGINAL INVESTMENT COMMITMENT OF \$570 MILLION TO \$950 MILLION. THIS CHANGE IN SCOPE REFLECTS OUR SUCCESS IN THE AREA. SINCE 2000, WE HAVE GROWN GROSS PRODUCTION FROM 20,000 BOEPD TO 55,000 BOEPD AND WE SEE ADDITIONAL OPPORTUNITIES TO INCREASE RESERVES AND PRODUCTION.
- o IN DECEMBER, WE NEGOTIATED ADDITIONAL GAS SALES FROM BLOCK A-18 IN THE MALAYSIA-THAILAND JOINT DEVELOPMENT AREA. THE AGREEMENT WILL ALLOW US TO DOUBLE OUR PROVED RESERVES IN THE JDA OVER THE NEXT SEVERAL YEARS AND CONTRIBUTE SIGNIFICANT FUTURE PRODUCTION GROWTH. FIRST SALES OF NATURAL GAS FROM THE JDA ARE EXPECTED TO BEGIN BY THE END OF THE FIRST QUARTER.
- o IN DECEMBER, WE SANCTIONED THE UJUNG PANGKAH DEVELOPMENT IN INDONESIA. GAS SALES FROM PANGKAH SHOULD COMMENCE BY EARLY 2007.

IN TERMS OF EXPLORATION, SUCCESSFUL DRILLING RESULTS AT OUR SHENZI PROSPECT IN THE DEEPWATER GULF OF MEXICO, AND THE PHU HORM AND BELUD PROSPECTS IN SOUTHEAST ASIA WILL PROVIDE OPPORTUNITIES FOR FUTURE RESERVE AND PRODUCTION GROWTH. IN ADDITION, OUR PROSPECT INVENTORY IS ROBUST AND WE WILL DRILL SEVERAL HIGH IMPACT WELLS IN 2005.

WITH REGARD TO OUR YEAR-END PROVED RESERVES, WE ARE PLEASED TO REPORT THAT IN 2004, WE REPLACED 110 PERCENT OF PRODUCTION, AT A FINDING AND DEVELOPMENT COST OF ABOUT \$11 PER BARREL. THIS RESULT COMES DESPITE THE IMPACT OF NEGATIVE PSC REVISIONS OF 31 MILLION BARRELS OF OIL EQUIVALENT RELATING TO HIGH YEAR-END COMMODITY PRICES. PROVED RESERVES, AT YEAR-END, WERE 1.046 BILLION BARRELS OF OIL EQUIVALENT AND OUR RESERVE TO PRODUCTION RATIO IMPROVED TO 8.2 YEARS COMPARED TO 7.5 YEARS LAST YEAR.

IN TERMS OF OUR FINANCIAL POSITION, OUR CAPITAL EXPENDITURES FOR 2004 AMOUNTED TO \$1.5 BILLION OF WHICH \$1.4 BILLION RELATED TO EXPLORATION AND PRODUCTION ACTIVITIES. AS A RESULT OF THE SOLID OPERATING PERFORMANCE OF OUR ASSETS AND THE STRONG PRICING ENVIRONMENT IN 2004, WE IMPROVED OUR DEBT TO CAPITALIZATION RATIO BY 2 PERCENT TO 40.7 PERCENT AT THE END OF THE YEAR.

FOR 2005, OUR TOTAL CAPITAL EXPENDITURES ARE FORECAST TO BE \$2.1 BILLION,

WITH \$2.0 BILLION DEDICATED TO EXPLORATION AND PRODUCTION. THIS HIGHER LEVEL OF SPENDING REFLECTS THE COMPANY'S STRONG PORTFOLIO OF ORGANIC GROWTH PROJECTS AND ATTRACTIVE INVESTMENT OPPORTUNITIES. WE ESTIMATE THAT OUR CAPITAL EXPENDITURES AND CASH FLOW WILL BE ROUGHLY BALANCED IN 2005 ASSUMING A WTI PRICE OF ABOUT \$35 PER BARREL AND OUR DEBT TO CAPITALIZATION RATIO SHOULD CONTINUE TO IMPROVE THROUGH THE YEAR.

WITH AN IMPROVING BALANCE SHEET, APPROXIMATELY \$900 MILLION OF CASH, AND A NEW \$2.5 BILLION REVOLVING CREDIT FACILITY, OUR COMPANY HAS THE FINANCIAL STRENGTH AND FLEXIBILITY TO CONTINUE TO FUND OUR DEVELOPMENTS AND DRILLING PROGRAMS.

IN SUMMARY, WE ARE VERY PLEASED WITH THE PERFORMANCE OF OUR ASSETS AND OUR ORGANIZATION IN 2004 AND ARE OPTIMISTIC THAT THE INVESTMENTS WE ARE MAKING FOR THE FUTURE WILL GROW OUR RESERVES AND PRODUCTION PROFITABLY AND CREATE LONG-TERM VALUE FOR OUR SHAREHOLDERS.

I WILL NOW TURN THE CALL OVER TO JOHN RIELLY, WHO WILL PROVIDE MORE DETAIL ON OUR FINANCIAL RESULTS.