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GULFWEST OIL CO
Form 8-K
May 23, 2001

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

May 18, 2001
Date of Report (Date of earliest event reported)

GULFWEST OIL COMPANY
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

1-12108
(Commission File Number)

87-0444770
(IRS Employer
Identification Number)

397 N. Sam Houston Parkway E., Suite 375, Houston, Texas 77060
(Address of principal executive offices)

Registrant's telephone number, including area code: (281) 820-1919

ITEM 5. OTHER EVENTS

GulfWest Oil Company shareholders approved changing the name of the company from GulfWest Oil Company to GulfWest Energy Inc. at the

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annual shareholders meeting held May 18, 2001. The name change has been filed with the Secretary of State of Texas and will take effect immediately.

The board of directors had recommended the name change to more appropriately reflect the expanding business of the company. Currently, GulfWest's oil and natural gas reserves are comprised of 52% oil and 48% natural gas. The company plans to continue to expand its role in the domestic natural gas industry by (i) acquiring additional interests in natural gas properties, (ii) increasing the production and reserve base of its existing natural gas properties, and (iii) acquiring ownership of more natural gas gathering systems and pipelines.

The shareholders also re-elected the seven incumbent directors for a one year term and approved increasing the number of shares that can be issued pursuant to the company's Employee Stock Option Plan from one million to two million shares.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

c. Exhibits

Number -----	Description -----
3.1	Certificate of Amendment of Articles of Incorporation filed herewith.
23.1	News release announcing name change, filed herewith.