

PRICE TRACEY
Form 4
February 24, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PRICE TRACEY

2. Issuer Name **and** Ticker or Trading
Symbol
HOUSTON EXPLORATION CO
[THX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2005

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Sr VP - Land

**THE HOUSTON EXPLORATION
COMPANY, 1100 LOUISIANA ST.,
SUITE 2000**

(Street)

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

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

HOUSTON, TX 77002-5215

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
common stock (\$0.01 par value)	02/22/2005	02/22/2005	S	7,500 D	\$ 57.5337 2,000	D	
common stock (\$0.01 par value)	02/22/2005	02/22/2005	S	2,980 D	\$ 57.5337 2,000	D	
common stock	02/24/2005	02/24/2005	S	2,220 D	\$ 57.5 2,000	D	

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(\$0.01 par value)

common

stock
(\$0.01 par value)

02/24/2005	02/24/2005	S	8,000	D	\$ 57.5	2,000	D
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common

stock
(\$0.01 par value)

02/24/2005	02/24/2005	S	2,780	D	\$ 57.5	2,000	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
						Date Exercisable Expiration Date	Title
				Code V (A) (D)			Amount or Number of Shares
employee stock options (right to buy)	\$ 29.01	02/22/2005	02/22/2005	X	7,500	07/16/2002 ⁽¹⁾ 07/16/2011 ⁽¹⁾	common stock 7,500
employee stock options (right to buy)	\$ 25.48	02/22/2005	02/22/2005	X	2,980	09/20/2002 ⁽¹⁾ 09/20/2011 ⁽¹⁾	common stock 2,980
employee stock options (right to buy)	\$ 25.48	02/24/2005	02/24/2005	X	2,220	09/20/2002 ⁽¹⁾ 09/20/2011 ⁽¹⁾	common stock 2,220

employee stock options (right to buy)	\$ 30.1	02/24/2005	02/24/2005	X	8,000	10/16/2003 ⁽¹⁾	10/16/2012 ⁽¹⁾	common stock	8,000
employee stock options (right to buy)	\$ 35.62	02/24/2005	02/24/2005	X	2,780	10/21/2004 ⁽¹⁾	10/21/2013 ⁽¹⁾	common stock	2,780

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRICE TRACEY THE HOUSTON EXPLORATION COMPANY 1100 LOUISIANA ST., SUITE 2000 HOUSTON, TX 77002-5215			Sr VP - Land	

Signatures

/s/ Tracy Price 02/24/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) Employee stock options vest in five equal annual installments beginning on the first anniversary of the grant date and expire 10 years from the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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