

DENBURY RESOURCES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/04/98

Address	5320 LEGACY DRIVE PLANO, TX 75024
Telephone	9726732000
CIK	0000945764
Symbol	DNR
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Oil & Gas Operations
Sector	Energy
Fiscal Year	12/31

DENBURY RESOURCES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 6/4/1998

Address	5100 TENNYSON PARKWAY SUITE 3000 PLANO, Texas 75024
Telephone	972-673-2000
CIK	0000945764
Industry	Oil & Gas Operations
Sector	Energy
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DENBURY RESOURCES INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

17304 Preston Road, Suite 200
Dallas, Texas
(Address of principal executive offices)

75252
(Zip Code)

DENBURY RESOURCES INC. STOCK OPTION PLAN

(Full title of the plan)

Phil Rykhoek
Chief Financial Officer
Denbury Resources Inc.
17304 Preston Road, Suite 200
Dallas, Texas 75252
(972) 673-2000
(Name, address and telephone number
including area code of agent for service)

Copy to:
Donald Brodsky
Karen Bryant
Jenkins & Gilchrist,
A Professional Corporation
1100 Louisiana, Suite 1800
Houston, Texas 77002
(713) 951-3300

CALCULATION OF REGISTRATION FEE

Title of Class of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price per Share(3)(4)	Proposed Maximum Aggregate Offering Price(3)(4)	Amount of Registration Fee(4)
Common Shares, No par value	886,306	\$16.75	\$ 14,847,892	\$ 4,499.36

(1)The securities to be registered are additional shares reserved for issuance under the Registrant's Stock Option Plan (the "Plan").

(2)Pursuant to Rule 416, this Registration Statement is deemed to include additional shares of Common Shares issuable under the terms of the Plan to prevent dilution resulting from any future stock split, stock dividend or similar transaction.

(3)Estimated solely for the purpose of calculating the registration fee.

(4)Calculated pursuant to Rule 457(c) and (h). Accordingly, the price per share of the Common Shares offered hereunder pursuant to the Plan is a weighted average price based on (i) 640,468 shares of Common Shares reserved for issuance under the Plan and that are not currently subject to outstanding stock options, at a price per share of \$16.22, which is the average of the highest and lowest selling price per share of Common Shares by the New York Stock Exchange on May 28, 1998; and (ii) 245,838 of Common Shares reserved for issuance under the Plan and subject to stock options already granted thereunder and outstanding as of June 1, 1998 at an average exercise price of \$18.14.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, as amended, with respect to the registration of additional securities of the same class as other securities for which Registration Statements on Form S-8 relating to the same employee benefit plan are effective, Denbury Resources Inc. (the "Company") hereby incorporates herein the contents of its earlier Registration Statements (Registration No. 333-1006 and No. 333-27995) by this reference and hereby deems such contents to be a part hereof, except as otherwise updated or modified in this filing as noted herein.

Item 8. Exhibits.

(a) Exhibits.

The following documents are filed as a part of this registration statement.

Exhibit Number -----	Document Description -----
4	Amendment to Denbury Resources Inc. Stock Option Plan
5	Opinion of Burnet, Duckworth & Palmer.
23	Consent of Deloitte & Touche.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, Texas, on June 4, 1998:

Denbury Resources Inc.

By: /s/ Phil Rykhoek

Phil Rykhoek
Chief Financial Officer and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Gareth Roberts and Phil Rykhoek, and each of them, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto each of said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person hereby ratifying and confirming that each of said attorneys-in-fact and agents or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<i>Signature</i>	<i>Capacity</i>	<i>Date</i>
<u>/s/ Ronald G. Greene</u> ----- Ronald G. Greene	Chairman of the Board of Directors	June 4, 1998
<u>/s/ Gareth Roberts</u> ----- Gareth Roberts	President and Chief Executive Officer and Director (Principal Executive Officer)	June 4, 1998
<u>/s/ Phil Rykhoek</u> ----- Phil Rykhoek	Chief Financial Officer and Secretary (Principal Financial Officer)	June 4, 1998
<u>/s/ Bobby Bishop</u> ----- Bobby Bishop	Controller and Chief Accounting Officer (Principal Accounting Officer)	June 4, 1998
<u>/s/ Wilmot L. Matthews</u> ----- Wilmot L. Matthews	Director	June 4, 1998
<u>/s/ Wieland F. Wettstein</u> ----- Wieland F. Wettstein	Director	June 4, 1998

INDEX TO EXHIBITS

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EXHIBIT 4

Amendment to the Stock Option Plan

1) The definition of the Common Share Maximum as defined in Section 4(a) of the Stock Option Plan has been amended from 2,243,525 Common Shares to 3,129,831 Common Shares.

EXHIBIT 5

[BURNET, DUCKWORTH & PALMER LETTERHEAD]

June 3, 1998

Denbury Resources Inc.
17304 Preston Rd., Suite 200
Dallas, TX 75252

Dear Sirs:

Re: Denbury Resources Inc. - Amendment to Stock Option Plan

We have acted as counsel to Denbury Resources Inc., a Canadian corporation (the "Corporation"), in connection with the amendment to the stock option plan of the Corporation made effective August 9, 1995, as amended (the "Plan"), pursuant to which the "Common Share Maximum" under the Plan, was increased by 886,306 Common Shares, which increase was approved by an ordinary resolution of the shareholders of the Corporation at a meeting of shareholders held on May 19, 1998.

In connection therewith, we have reviewed a Registration Statement on Form S-8 relating to the registration under the United States Securities Act of 1933, as amended (the "Act") of the additional 886,306 Common Shares issuable under the Plan, which is being filed this date with the United States Securities and Exchange Commission, and we are familiar with all corporate and shareholder proceedings taken to date in connection with the authorization and approval of and amendment to the Plan.

For the purposes of our opinion, we have examined:

- i. the Articles of Continuance and the By-laws of the Corporation, in each case, as amended to date;
- ii. copies of resolutions of the board of directors and shareholders of the Corporation authorizing the increase in the "Common Share Maximum" and matters related thereto;
- iii. the Form S-8 Registration Statement under the Act;

iv. the Plan; and

v. such other documents and instruments as we have deemed necessary for the expression of the opinions herein contained.

In conducting the foregoing examinations, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies. As to questions of fact material to this opinion, we have relied upon documents, records and instruments furnished to us by the corporation, without independent verification of their accuracy. Unless otherwise defined herein, terms used and not defined herein, have the meanings ascribed thereto in the Plan.

We are qualified to practice law in the Province of Alberta and our opinion herein is restricted to the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Based, in reliance upon and subject to the foregoing, we are of the opinion that the 886,306 Common Shares issuable pursuant to the Plan, representing the additional Common Shares issuable under the Plan pursuant to the increase in the "Common Share Maximum" under the Plan, will, when issued in accordance with the terms and conditions of the plan, and upon receipt by the Corporation of payment in full of the exercise price therefor, be validly issued as fully paid and non-assessable Common Shares of the Corporation.

We hereby consent to the filing of this opinion as an exhibit to the Form S-8 Registration Statement filed by Denbury Resources Inc. under the Act.

This opinion is being furnished for the sole benefit of the addressee hereof and may not be relied upon or distributed to any other person or entity or for any other purpose without our express written consent. This opinion is given as at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof.

Your very truly,

Burnet, Duckworth & Palmer

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Denbury Resources Inc. on Form S-8 of our report dated February 27, 1998, incorporated by reference in the Annual Report on Form 10-K of Denbury Resources Inc. for the year ended December 31, 1997 and of our report dated February 27, 1998, relating to the financial statement schedule appearing in the Annual Report on Form 10-K of Denbury Resources Inc. for the year ended December 31, 1997.

Deloitte & Touche

Calgary, Alberta
June 2, 1998

End of Filing

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