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TRANS ENERGY INC
Form 10-Q
May 19, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-23530

TRANS ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada

93-0997412

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

210 Second Street, P.O. Box 393, St. Marys, West Virginia 26170

(Address of principal executive offices)

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Registrant's telephone no., including area code: (304) 684-7053

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ()

Indicate by check mark whether the registrant is a large accelerated filer, and accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer () Accelerated filer ()
Non-accelerated filer () Smaller reporting company (X)

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act.) Yes () No (X)

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

<u>Class</u>	<u>Outstanding as of May 13, 2009</u>
Common Stock, \$0.001 par value	10,677,815

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PART I**Item 1. Financial Statements****TRANS ENERGY, INC. AND SUBSIDIARIES****Consolidated Balance Sheets****(Unaudited)**

	March 31, 2009	December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,262,197	\$ 1,806,008
Accounts receivable	2,290,014	769,430
Accounts receivable – related parties	32,830	1,233,536
Accounts receivable due from non-operator, net	2,005,415	1,352,681
Note receivable, current	299,664	138,545
Deferred financing costs	167,429	167,429
Derivative – current	551,736	513,724
Prepaid expenses	25,000	-
Total Current Assets	6,634,285	5,981,353
PROPERTY AND EQUIPMENT, net of accumulated depreciation of \$349,153 and \$311,769, respectively	1,189,447	1,094,970
OIL AND GAS PROPERTIES, USING SUCCESSFUL EFFORTS ACCOUNTING		
Proved properties	23,234,658	19,799,868
Unproved properties	1,106,001	627,853
Pipelines	4,650,630	4,729,274
Accumulated depreciation, depletion and amortization	(3,086,572)	(2,711,689)
Oil and gas properties, net		