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NATURAL GAS SERVICES GROUP INC
Form 8-K
April 14, 2003

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

March 27, 2003
Date of Report (date of earliest event reported)

NATURAL GAS SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

Colorado	1-31398	75-2811855
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(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

2911 SCR 1260, Midland, Texas	79706
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(Address of principal executive offices)	(Zip Code)

(915) 563-3974

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On March 27, 2003, to be effective January 1, 2003, NGE Leasing, Inc. ("NGE"), a wholly-owned subsidiary of Natural Gas Services Group, Inc. ("Natural Gas"), purchased and Hy-Bon Engineering Company, Inc. ("Hy-Bon") sold to NGE 28 of Hy-Bon's compressor packages. In consideration therefor, NGE paid Hy-Bon \$2,150,000.00. The \$2,150,000.00 was borrowed by Natural Gas from its current lender.

By the end of May 2003, Hy-Bon will withdraw as a member of Hy-Bon

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Rotary Compression, L.L.C. effective as of January 1, 2003. In connection with its withdrawal, Hy-Bon will receive \$67,144.11 from Hy-Bon Rotary Compression, L.L.C. NGE, as the other member of Hy-Bon Rotary Compression, L.L.C., will retain all assets of Hy-Bon Rotary Compression, L.L.C. which as of December 31, 2002, had an unaudited aggregate value of \$346,511.04. NGE plans to dissolve Hy-Bon Rotary Compression, L.L.C. and NGE has agreed to not operate under the name Hy-Bon.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements

None

(b) Pro Forma Financial Information

None

(c) Exhibits

2.1 Purchase and Sale Agreement by and between Hy-Bon Engineering Company, Inc. and NGE Leasing, Inc. (incorporated by reference to Exhibit 2.1 to the Natural Gas Services Group, Inc. Current Report on Form 8-K dated February 28, 2003)

10.1 First Amended and Restated Loan Agreement between Natural Gas Services Group, Inc. and Western National Bank (excluding Exhibit C - Notice of Borrowings; Exhibit D - Borrowing Base Report; Exhibit E - Stock Pledge Agreement; Exhibit F - Security Agreements; Exhibit G - Officer's Certificate; Exhibit H - Guaranty Agreements; Exhibit J - Officer's Certificate; Exhibit K - Compliance Certificate; Exhibit L - Consolidated Current Ratio Calculation; Exhibit M - Consolidated Tangible Net Worth Calculation; Exhibit N - Debt Service Ratio; Exhibit O - Ratio of Consolidated Debt to Consolidated Tangible Net Worth)

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SIGNATURES

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.

Dated: April 11, 2003

NATURAL GAS SERVICES GROUP, INC.

By: /s/ Wayne L. Vinson

Wayne L. Vinson

President