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CANADIAN SUPERIOR ENERGY INC  
Form 40-F  
June 08, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 40-F

(CHECK ONE)

/ / REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE  
ACT OF 1934

/X/ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

FOR THE FISCAL YEAR  
ENDED DECEMBER 31, 2004

COMMISSION FILE  
NUMBER: 001-31395

CANADIAN SUPERIOR ENERGY INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

ALBERTA  
(PROVINCE OR OTHER  
JURISDICTION OF  
INCORPORATION OR  
ORGANIZATION)

1311  
(PRIMARY STANDARD  
INDUSTRIAL CLASSIFICATION  
CODE (IF APPLICABLE))

NOT APPLICABLE  
(I.R.S. EMPLOYER  
IDENTIFICATION NUMBER  
(IF APPLICABLE))

SUITE 330, 400 3RD AVENUE, SW  
CALGARY, ALBERTA, CANADA T2P 4H2  
(403) 294-1411

(ADDRESS AND TELEPHONE NUMBER OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

PTSGE CORP.  
ATTN: GARY KOCHER  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WASHINGTON 98104  
(206) 623-7580

(NAME, ADDRESS (INCLUDING ZIP CODE) AND TELEPHONE NUMBER  
(INCLUDING AREA CODE) OF AGENT FOR SERVICE IN THE UNITED STATES)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

TITLE	NAME OF EACH EXCHANGE ON WHICH QUOTED
Common Shares	American Stock Exchange Toronto Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.  
NONE.

Securities for which there is a reporting obligation pursuant to Section 15(d)  
of the Act. NONE.

For annual reports, indicate by check mark the information filed with this Form:

/X/ Annual information form       /X/ Audited annual financial statements

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Indicate number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The Registrant had 109,858,183 common shares outstanding as of December 31, 2004

Indicate by check mark whether the Registrant by filing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

/  Yes       /  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 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       /  No

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EXCEPT WHERE OTHERWISE INDICATED, ALL DOLLAR AMOUNTS STATED IN THIS ANNUAL REPORT ON FORM 40-F ARE CANADIAN DOLLARS.

### PRINCIPAL DOCUMENTS

The following documents have been filed as part of this Annual Report on Form 40-F:

A. ANNUAL INFORMATION FORM

For our Annual Information Form for the twelve-month period ended December 31, 2004, see Exhibit 1 to this Annual Report on Form 40-F.

B. AUDITED ANNUAL FINANCIAL STATEMENTS

For our Consolidated Audited Financial Statements for the twelve-month

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period ended December 31, 2004, including the report of independent chartered accountants with respect thereto, see Exhibit 2 to this Annual Report on Form 40-F. For a reconciliation of important differences between Canadian and United States generally accepted accounting principles, see Exhibit 4 of this Annual Report on Form 40-F.

### C. MANAGEMENT'S DISCUSSION AND ANALYSIS

For Management's Discussion and Analysis for the twelve-month period ended December 31, 2004, see Exhibit 3 to this Annual Report on Form 40-F.

### DISCLOSURE CONTROLS AND PROCEDURES

We have carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 40-F. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective in ensuring that information that we are required to disclose in our reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified by the SEC. It should be noted that the design of any system of control is based in part on certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

### AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that Mr. Squires is an audit committee financial expert serving on our audit committee (as defined in paragraph 8(b) of General Instruction B to Form 40-F). Mr. Squires is a Chartered Financial Analyst, and was the director of the Toronto Society of Financial Analysts from 1984 to 1986. For a description Mr. Squires' relevant experience in financial matters, see his five-year employment history in the section "Directors and Executive Officers" in our Annual Information Form for the year ended December 31, 2004, which is filed as Exhibit 1 to this Annual Report on Form 40-F. Our Board of Directors has determined that Mr. Squires is independent pursuant to the standards of the American Stock Exchange.

### CODE OF ETHICS

Our code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions is disclosed in our Code of Ethics, which is applicable to all of our directors, officers and employees. Our Code of Ethics is filed as Exhibit 5 to this Annual Report on Form 40-F. In the event that we:

- (i) amend any provision of our Code of Business Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions that relates to any element of the code of ethics definition enumerated in paragraph (9) (b) of General Instruction B to Form 40-F, or
- (ii) grant a waiver, including an implicit waiver, from a provision of our Code of Business Conduct to any of our

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principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions that relates to any element of the code of ethics definition as enumerated in paragraph (9) (b) of General Instruction B to Form 40-F,

then we will disclose in a Form 6-K any such amendment or waiver. Such disclosure will specifically describe the nature of the amendment or waiver, and will, in the case of a waiver, name the person to whom the waiver was granted.

### PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table provides information about the fees billed to us for professional services rendered by KPMG LLP, our principal accountant, during fiscal 2004 and 2003:

	2004	2003
	-----	-----
Audit fees	\$150,000	\$148,700
Audit-related fees	--	--
Tax fees	--	6000
All other fees	43,600	--
	-----	-----
Total fees	\$193,600	\$154,700

**AUDIT FEES.** Audit fees consist of fees for the audit of our annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

**AUDIT-RELATED FEES.** Audit-related fees included fees relating to the review of our quarterly financial statements.

**TAX FEES.** Tax fees included tax compliance, tax planning, tax advice and various taxation matters.

**ALL OTHER FEES.** All other fees consists of services provided by our principal accountant other than audit, audit-related and tax services, including prospectus and other offering related work.

### PRE-APPROVAL POLICIES

All audit and non-audit services performed by our auditors for the 2004 and 2003 fiscal years were pre-approved by our audit committee. It is our policy that all audit and non-audit services performed by our auditors will continue to be pre-approved by our audit committee.

### OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements to report.

### DISCLOSURE OF CONTRACTUAL OBLIGATIONS

In the normal course of business we are obligated to make future payments. These obligations represent contracts and other commitments that are known and committed.

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	Total	Less than 1 year	Payment 1 - 3 year
	-----	-----	-----
Long-term debt obligations.....	--	--	--
Capital (finance) lease obligations.....	--	--	--
Operating lease obligations.....	\$4,727,000	\$1,312,000	\$2,305,000
Purchase obligations.....	--	--	--
Other long-term liabilities reflected on the Company's balance sheet under the GAAP of the primary financial statements.....	3,443,000	3,443,000	--
	-----	-----	-----
Total.....	\$8,170,000	\$4,755,000	\$2,305,000

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AUDIT COMMITTEE

We have established an audit committee in accordance with section 15 U.S.C. 78c(a)(58)(A). Each of the following directors serves on the audit committee: Mr. Gerald J. Maier, Mr. Alexander Squires and Mr. Thomas J. Harp. See the section entitled "Audit Committee" in our Annual Information Form for the year ended December 31, 2004, which is filed as Exhibit 1 to this Annual Report on Form 40-F.

UNDERTAKING

We undertake to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when required to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

A Form F-X signed by us and our agent for service of process is filed with the Commission together with this Annual Report on Form 40-F. Any change to the name and address of the agent for service for service of process shall be communicated promptly to the Securities and Exchange Commission by an amendment to the Form F-X.

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SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

CANADIAN SUPERIOR ENERGY INC.

By: /s/ GREG NOVAL

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Name: Greg Noval  
Title: Chief Executive Officer  
Date: May 20, 2005

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EXHIBITS

Exhibit	Description
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1	Annual Information Form of the Registrant for the twelve-month period ended December 31, 2004.
2	Consolidated Audited Financial Statements of the Registrant for the twelve-month period ended December 31, 2004, including Auditors' Report to the Shareholders.
3	Management's Discussion and Analysis of the Registrant for the twelve-month period ended December 31, 2004.
4	Reconciliation of Consolidated Audited Financial Statements of the Registrant to United States generally accepted accounting principles.
5	Code of Ethics.
7.1	Certifications of Chief Executive Officer pursuant to Rule 13a-14(a).
7.2	Certifications of Chief Financial Officer pursuant to Rule 13a-14(a).
7.3	Certifications of Chief Executive Officer pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).
7.4	Certifications of Chief Financial Officer pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).
99.1	Consent of KPMG LLP.

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