

MAYELL MICHAEL J
Form 5
February 13, 2006

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MAYELL MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
MERIDIAN RESOURCE CORP
[TMR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President and COO

1401 ENCLAVE PARKWAY, SUITE 300

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

HOUSTON, TX 77077

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/31/2005 ⁽¹⁾	^	I	9,938 A \$ ⁽¹⁾	67,344	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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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 Acquired (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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Deferred Compensation Right to Receive Restricted Stock ⁽²⁾	Â	12/31/2005 ⁽²⁾	Â	A ⁽²⁾	147,340 Â	Â Â ⁽²⁾ Â ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYELL MICHAEL J 1401 ENCLAVE PARKWAY SUITE 300 HOUSTON, TX 77077	Â X	Â	Â President and COO	Â

Signatures

/s/ Michael J Mayell 02/10/2006
 **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) Acquisition under Company 401(k) plan at varying prices throughout the year.
 In July 1996, the Company through the Compensation Committee of the Board of Directors granted to Mr. Mayell rights to receive shares of the Company's Common Stock in the future in lieu of cash compensation pursuant to the Company's Long-Term Incentive Plan. Under such grants, Mr. Mayell elected to defer \$315,810.00 of his compensation for 2003. The Company also granted to Mr. Mayell a 100% matching deferral, which is subject to a one-year vesting. Under the terms of the grants, the employee and matching deferrals are allocated to a Common Stock account in which units are credited to the account of Mr. Mayell based on the number of shares that could be purchased at the market price of the Common Stock at December 31, 2002 for the deferrals during the first half of 2003 and the market price at June 30, 2003 for deferrals during the second half of 2003. No actual shares of Common Stock are issued and the officer has no rights with respect to any shares unless there is a distribution. Distributions are to be made upon the death, retirement or termination of employment of the officer. The amounts reported on this Form 5 represent the rights allocated to Mr. Mayell's account for deferrals of 2003 salary and the Company's related match of such amounts.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.