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FORM 10-K/A

FAR EAST ENERGY CORP - FEEC

Filed: April 29, 2011 (period: December 31, 2010)

Amendment to a previously filed 10-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2010

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 0-32455

Far East Energy Corporation

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

88-0459590

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

363 N. Sam Houston Parkway East, Suite 380, Houston, Texas
(Address of principal executive offices)

77060
(Zip Code)

Registrant's telephone number, including area code: **(832) 598-0470**

Securities registered pursuant to Section 12(b) of the Exchange Act: **None**

Securities registered under 12(g) of the Exchange Act:
common stock (par value \$0.001 per share)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. 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 Securities Exchange Act of 1934 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer” and “large accelerated filer” in Rule 12B-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer (Do not check if a smaller reporting company)

Smaller reporting company

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

The aggregate market value of the voting common stock, par value \$0.001 per share, held by non-affiliates of -the registrant was approximately \$58,384,000 as of June 30, 2010 (based on \$0.40 per share, the last price of the common stock as reported on the OTC Bulletin Board on such date). For purposes of the foregoing calculation only, all directors, executive officers and 10% beneficial owners have been deemed affiliates.

The number of shares of common stock, par value \$0.001 per share, outstanding as of April 28, 2011 was 342,224,857.

Documents incorporated by reference: None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends Far East Energy Corporation’s (the “Company”) Annual Report on Form 10-K (the “Annual Report”) for the fiscal year ended December 31, 2010, originally filed on March 30, 2011 (the “Original Filing”). We are filing this Amendment to include the information required by Part III of the Annual Report and not included in the Original Filing as we will not file our definitive proxy statement within 120 days of the end of the Company’s fiscal year ended December 31, 2010. In addition, in connection with the filing of this Amendment and pursuant to the rules of the Securities and Exchange Commission, we are including with this Amendment currently dated certifications under Section 302 of the Sarbanes-Oxley Act of 2002. Accordingly, Item 15 of Part IV has also been amended to reflect the filing of these currently dated certifications.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events that occurred at a date subsequent to the filing of the Original Filing. In this Amendment, unless the context indicates otherwise, the terms “Company,” “we,” “us,” and “our” refer to Far East Energy Corporation and its subsidiaries.

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PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE****Executive Officers and Board of Directors**

The table below sets forth the names and ages of each of the members of our board of directors (the “Board”) and our executive officers, as well as the positions and offices held by such persons.

Name		Age	Position
Donald Juckett	A.	66	Chairman of the Board
Michael McElwrath	R.	59	President, Chief Executive Officer and Director
William Anderson	A.	71	Director
C. P. Chiang		68	Director
John C. Mihm		68	Director
Lucian Morrison	L.	74	Director
Thomas Williams	E.	58	Director
Bruce N. Huff		60	Chief Financial Officer and Principal Accounting Officer (from April 19, 2010)

Set forth below is the business experience of each person set forth in the table above and, in the case of the directors, a brief description of the specific experience, qualifications and skills attributable to each of our directors that led the Board to its conclusion that the individual should serve as a director of the Company.

Donald A. Juckett has served as a director since May 2004 and as Chairman of the Board since August 5, 2009. Dr. Juckett serves on the Compensation Committee of the Board. Dr. Juckett has more than fifteen years of experience in bilateral activities with Chinese state companies and Chinese government officials. He has broad bilateral experience involving technology and energy policy agreements, representing the U.S. Department of Energy with many countries. In November 2005, after retiring from the U.S. Department of Energy, Dr. Juckett established the Washington, D.C. Office of Geoscience and Energy for the American Association of Petroleum Geologists, the largest geosciences professional association in the world. He continues serving as Founding Director for the AAPG, Washington office. Prior to that, Dr. Juckett was self-employed as an industry consultant. He served at the U.S. Department of Energy from 1988 until his retirement in 2003. At his retirement, Dr. Juckett was Director of the Office of Natural Gas Import and Export Activities in the Office of Fossil Energy. During his tenure with the Department, he served as a member of the Senior Executive Service and held positions as the Director of Natural Gas and Petroleum Technology, Director of the Office of Geoscience Research and Acting Deputy Assistant Secretary for Natural Gas and Petroleum Technology. Dr. Juckett managed a portfolio of international projects, including technology bilateral agreements with China, Russia, Venezuela, Ukraine, Bangladesh, Canada and Mexico. Beginning in 1998, Dr. Juckett played a leading role in establishing and managing the U.S./China Oil Gas Industry Forum. In his technology management positions at the Department, he was responsible for research, development and technology transfer for both conventional and non-conventional oil and gas resources (including coalbed methane). From 1974 to 1988, Dr. Juckett worked for Phillips Petroleum Company, now known as ConocoPhillips, Inc. in management positions, including responsibility for exploration technologies support of five worldwide divisions. Those technology responsibilities ranged from geochemistry to satellite imagery. Dr. Juckett earned a B.S. degree in chemistry from the State University of New York-Oswego and a Ph.D. in chemistry from the State University of New York-Albany.

The Board selected Dr. Juckett to serve as a director because of his extensive senior management experience in the international oil and gas industry and his experience in the U.S. Department of Energy involving international projects and agreements, as well as his fifteen years of experience in bilateral activities with Chinese state companies and Chinese government officials. He brings extensive energy industry, international operations and management experience to the Board.

Michael R. McElwrath has served as the Company's President and Chief Executive Officer since October 2003. He became a director in October 2003 and served as Chairman of the Board from October 2003 until January 2005. Mr. McElwrath also served as Secretary and Treasurer from October 2003 until March 2005. Mr. McElwrath has worked in or with the energy industry for over 30 years. He was employed as Vice President of Hudson Highland (formerly known as TMP Worldwide, a parent company of Monster.com), an executive search firm, from 1999 until joining the Company in October 2003. He also served as Acting Assistant Secretary of Energy in the George H.W. Bush (41st President of the United States) Administration, Director of the National Institute for Petroleum and Energy Research, Director of British Petroleum's outsourced exploration and production lab for the Americas and Deputy Assistant Secretary for Policy for the U.S. Department of Interior in the Reagan Administration. Prior to joining the Reagan Administration, Mr. McElwrath practiced oil and gas and corporate law for approximately ten years. Mr. McElwrath holds a J.D. from the University of Texas School of Law, as well as a B.A. from the Plan II Honors Program at the University of Texas. He is also a member of the Society of Petroleum Engineers, the Independent Petroleum Association of America, and the Texas Independent Producers and Royalty Owners Association.

The Board selected Mr. McElwrath to serve as a director because his position as Chief Executive Officer provides strategic leadership for the Board. His extensive experience in the oil and gas industry as well as in public service gives the Board the benefit of his management and operational insight. With Mr. McElwrath's extensive executive experience, he brings strong financial and operational expertise to the Board.

William A. Anderson has served as a member of the Company's Board since October 2007. Mr. Anderson is the chairman of the Audit Committee of the Board and has been designated as an "audit committee financial expert." He also serves on the Compensation Committee of the Board. Mr. Anderson served as a consultant for Eastman Dillon Oil and Gas Association from 2006 through 2010. From 1989 through 2005, he was a founder and partner of Weller, Anderson & Co. Ltd., a full-service stock brokerage firm. Prior to founding Weller in 1989, Mr. Anderson held several senior executive positions, including President of HARC Technologies, President of Rainbow Pipeline Company, President of Farmers Oil Company, Chief Financial Officer of ENSTAR Corporation, and General Partner and Senior Vice President of Blyth, Eastman, Dillon & Co. Mr. Anderson has extensive corporate board experience, having served as a director, committee chairman and/or committee member for a number of organizations, including Rancher Energy Corp., Tom Brown, Inc., Equisales Associates, Inc., Dyson Corporation, NationsBank Houston, Northern Trust Bank of Texas, American Income Life Insurance Company, Wing Corporation and Seven J-Stock Farm, Inc. He holds an MBA from the Harvard Business School and a B.S. in Business Administration from the University of Arkansas.

The Board selected Mr. Anderson to serve as a director because of his extensive experience as a member of several corporate boards and as an executive. Mr. Anderson qualifies as an audit committee financial expert and brings strong financial expertise and experience to the Board.

C.P. Chiang has served on the Board since December 2006. He also serves on the Nominating and Corporate Governance Committee of the Board. From 2001 until his retirement in 2006, Mr. Chiang served as the China Project Manager/Country Manager of Burlington Resources, an energy company engaged in exploration, production, refining and marketing oil and gas, where he was responsible for managing the operations and activities of Burlington Resources in China and worked closely and negotiated with various Chinese governmental organizations. Throughout his 40 year career in the oil and gas industry, Mr. Chiang has held various engineering and management positions with oil and gas companies including British Gas E&P, Inc., Tenneco Oil Production and Exploration and Exxon Oil Company, now known as Exxon Mobil Corporation. Mr. Chiang earned a B.S. degree in mining engineering from National Cheng Kung University and a M.S. degree in petroleum engineering from New Mexico Institute of Mining and Technology.

The Board selected Mr. Chiang to serve as a director because of his extensive experience in the oil and gas industry, specifically in China, a key region to the Company's operations. Mr. Chiang has held various management and engineering positions with multiple oil and gas companies. Mr. Chiang will bring extensive operational and executive experience and expertise to the Board.

John C. Mihm has served as a director since May 2004. He served as Chairman of the Board from January 2005 through June 2007. Mr. Mihm currently serves on the Audit Committee and the Nominating and Corporate Governance Committee of the Board. He serves on the board of eProjectManagement and HNNG, a company involved in removing nitrogen from natural gas, and also serves as HNNG's Chief Operating Officer. Mr. Mihm is the owner and President of JCM Consulting, PLLC, which provides services in the engineering, construction, and project management field. From 1964 until his retirement in 2003, Mr. Mihm worked for Phillips Petroleum Company, now known as ConocoPhillips, Inc., in various management positions, finally serving as Senior Vice President of Technology and Project Development. Mr. Mihm's career includes over 20 years of work experience in China on offshore development and onshore coalbed methane exploration, working closely with China National Petroleum Corporation, China National Offshore Oil Corporation and SINOPEC on several joint ventures and employee development programs. He is a past board member of The Society of Petroleum Engineers and the ASME Foundation. Mr. Mihm is a registered professional engineer in Texas and Oklahoma. Mr. Mihm earned a B.S. degree in chemical engineering from Texas Tech University and serves on or has served on advisory boards at Texas Tech University, Oklahoma State University, University of Tulsa, University of Texas, Colorado School of Mines, Georgia Tech and University of Trondheim.

The Board selected Mr. Mihm to serve as a director because it believes that he has extensive experience in the oil and gas industry, specifically in offshore development in China and onshore coalbed methane exploration in the United States. He also has worked closely with a number of key oil and gas companies in China. Mr. Mihm brings extensive financial, engineering, operational and management experience to the Board.

Lucian L. Morrison was appointed to the Board in January 2008. Mr. Morrison is the chairman of the Compensation Committee of the Board. He also serves as a member of the Audit Committee of the Board and has been designated as an "audit committee financial expert." Mr. Morrison currently serves as a director, audit committee member, compensation committee member and investment committee member of Erie Indemnity Company. Additionally, Mr. Morrison served as a director of Encore Trust Company from 2005 to 2007 and of Encompass Services, Inc. from 1997 to 2003. He founded Heritage Trust Company in 1979 and served as its CEO until 1990 when he sold it to Northern Trust Bank of Texas. He served as director and chairman of the Trust Committee of Northern Trust Bank of Texas from 1990 until 1992. He co-founded Sentinel Trust Company in 1997 and continues to serve as a consultant to the company and its other founders, and a director and a member of the company's investment committee. From 1998 to 2002, he was chairman of Wing Corporation, a private exploration and production company. Mr. Morrison serves as an independent trustee and consultant in trust, estate, probate and qualified plan matters and also manages oil and gas properties in Texas. He is also a development board member of the University of Texas Houston Health Science Center. He holds a J.D. from the University of Texas School of Law, a graduate degree from the Southern Methodist University Southwestern Graduate School of Banking, Trust Division and a B.B.A. in Accounting from the University of Texas School of Business Administration.

The Board selected Mr. Morrison to serve as a director because of his experience in the financial industry, as well as his experience managing oil and gas properties. Mr. Morrison qualifies as an audit committee financial expert and brings extensive financial expertise and experience to the Board, and also qualifies as an audit committee financial expert.

Thomas E. Williams has served as a director since February 2004. Mr. Williams is the chairman of the Nominating and Corporate Governance Committee of the Board and serves on the Audit Committee of the Board. Mr. Williams served as Chairman of the Board from June 2007 through August 2009. He currently serves as Managing Director and President of Nautilus International LLC, an offshore drilling technology solutions provider, and is a consultant and advisor to Environmentally Friendly Drilling Project, a project Mr. Williams initiated in 2002. From 2000 until 2007, Mr. Williams served as Vice President, Research and Business Development of Noble Technology Services, a wholly-owned subsidiary of Noble Corporation, a provider of diversified drilling and other services to the oil and gas industry. Mr. Williams also served as President of Maurer Technology Inc., a leading drilling R&D and engineering technology company and a wholly-owned subsidiary of Noble Corporation. He held senior executive positions at the U.S. Departments of Energy and Interior during the George H.W. Bush Administration from 1989 to 1993. From 1993 to 2000, he was Business Development Director at Westport Technology Center in Houston, an upstream oil and gas research company. He was a co-founder and served on the Board of Cementing Solutions, Inc., an oil and gas cementing services and technology company based in Houston, Texas. He has been in the oil and gas industry for over 30 years, having owned and operated an oil and gas

exploration, production and consulting company prior to joining the Department of Energy. Mr. Williams has authored more than 100 energy publications, presentations and articles and serves on a number of oil and gas organizations, associations and boards including the Research Partnership to Secure Energy for America (RPSEA), Independent Petroleum Association of America, the Society of Petroleum Engineers, American Association of Drilling Engineers, DeepStar Consortium Contributors Advisory Board, Nautilus International, Petris Technologies and the Environmentally Friendly Drilling Consortium. He has a B.S. degree in business from Campbellsville College.

The Board selected Mr. Williams to serve as a director because it believes that he has extensive experience in the oil and gas industry in both the public and private sector. Mr. Williams brings extensive management and operational experience to the Board.

Bruce N. Huff was appointed as the Company's Chief Financial Officer on April 19, 2010. Previously, Mr. Huff served as the Company's Chief Financial Officer from May 2004 until his resignation in September 2007. Prior to joining the Company in 2004, Mr. Huff spent 13 years at Harken Energy Corporation, an oil and gas exploration, development and production company, beginning as Senior Vice President and Chief Financial Officer and eventually becoming the President and Chief Operating Officer in 1998. From October 2007 through October 2008, Mr. Huff served as Chief Financial Officer of Opal Energy Corp, an oil and gas exploration company focusing on natural gas exploration in the Gulf Coast of Texas. He then served as an independent consultant for various oil and gas companies from October 2008 until rejoining the Company in April 2009 as the Company's Vice President – Capital Development, assisting the Company in raising funds for its drilling and exploration programs. He is a graduate of Abilene Christian University and a Certified Public Accountant.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than ten percent of our common stock to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than ten percent stockholders are required by the SEC's regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such forms received by us, we believe that all filing requirements applicable to our officers, directors and greater than ten percent stockholders were complied with for the year ended December 31, 2010.

Code of Ethics

We have adopted a code of ethics entitled "Code of Business Conduct," which applies to all employees, including our chief executive officer, chief financial officer and principal accounting officer. The full text of our Code of Business Conduct is published on our website, at www.fareastenergy.com, under the "Investor Relations" caption and is also available in print to any stockholder who requests a copy. We intend to disclose future amendments to, or waivers from, certain provisions of this code on our website within four business days following the date of such amendment or waiver.

Audit Committee

The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act and assists our Board of Directors and management in ensuring that we consistently act with integrity and accuracy in financial reporting. The Audit Committee's responsibilities include:

- selecting and reviewing our independent registered public accounting firm and their services;
- reviewing and discussing with appropriate members of our management, the audited financial statements, related accounting and auditing principles, practices and disclosures;
- reviewing and discussing our quarterly financial statements prior to the filing of those quarterly financial statements;
- establishing procedures for the receipt of, and response to, any complaints received regarding accounting, internal accounting controls, or auditing matters, including anonymous submissions by employees;

- reviewing the accounting principles and auditing practices and procedures to be used for our financial statements and reviewing the results of those audits; and
- monitoring the adequacy of our operating and internal controls as reported by management and the independent registered public accounting firm.

William A. Anderson is the chairman of the Audit Committee and the other members of the Audit Committee are John Mihm, Lucian L. Morrison and Thomas E. Williams. The Board has determined that each member of the Audit Committee is independent within the meaning of the NYSE Amex Company Guide and satisfies the NYSE Amex listing standards financial sophistication requirements. The Board has determined that both William A. Anderson and Lucian L. Morrison are “audit committee financial experts” as that term is defined under Item 407 of Regulation S-K. The Board of Directors has adopted a written charter for the Audit Committee, and a current copy of the charter is available on our website at www.fareastenergy.com under the “Investor Relations” caption.

ITEM 11. EXECUTIVE COMPENSATION

As a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K, we have elected to follow scaled disclosure requirements for smaller reporting companies with respect to the disclosures required by Item 402 of Regulation S-K. Under the scaled disclosure requirements, the Company is not required to provide a Compensation Discussion and Analysis, Compensation Committee Interlock and Insider Participation disclosure, Compensation Committee Report and certain other tabular and narrative disclosures relating to executive compensation.

COMPENSATION TABLES AND ADDITIONAL INFORMATION

The following table sets forth a summary of compensation paid to our Chief Executive Officer, two other most highly compensated executive officers serving as executive officers at the end of 2010 and up to two additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer at the end of 2010 (our “Named Executive Officers”) for the fiscal years ended December 31, 2010 and 2009.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Option Awards (1)	All Other Compensation	Total
Michael R. McElwrath President and Chief Executive Officer	2010	\$ 330,750	\$ 255,000 ⁽²⁾	\$ -	\$ -	\$ 18,069 ⁽⁶⁾	\$ 603,819
	2009	330,750	40,000	123,750	48,819	4,575	547,894
Bruce N. Huff ⁽³⁾ Chief Financial Officer	2010	203,125	151,250 ^{(3),(4)}	121,000 ⁽³⁾	-	9,400 ⁽⁶⁾	484,775
	2009	106,250	10,000	13,750	20,270	4,650	154,920
K. Andrew Lai ⁽⁵⁾ Chief Financial Officer	2010	70,375	-	-	-	7,284 ⁽⁶⁾	77,659
	2009	195,000	-	13,750	20,270	2,844	231,864

- (1) The amounts in this column reflect the value of stock or option awards, as applicable, granted to each Named Executive Officer as determined in accordance with FASB ASC Topic 718. See Note 11 to the consolidated financial statements included in Part II of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 filed with the Securities and Exchange Commission on March 30, 2011 for assumptions used in valuing these awards and the methodology for recognizing the related expense. All options awards are for the purchase of our common stock. Stock awards are grants of restricted stock with time-based vesting conditions. The Company did not grant any option awards during 2010. Mr. McElwrath did not receive any stock awards during 2010.
- (2) The bonus for Mr. McElwrath is for performance in 2010 and includes \$40,000 paid during the year of performance, which is required under the terms of his employment agreement.
- (3) On April 19, 2010, the Company appointed Bruce N. Huff as Chief Financial Officer of the Company. In conjunction with his appointment, he was awarded a bonus of \$50,000 and 275,000 shares of restricted stock under the Far East Energy Corporation 2005 Stock Incentive Plan.
- (4) Mr. Huff received a \$101,250 bonus for performance in 2010, none of which was paid during the year of performance.
- (5) Mr. Lai resigned as Chief Financial Officer of the Company effective April 19, 2010.
- (6) Represents the cost of matching funds to the Named Executive Officer’s account in the Company’s defined contribution savings plan.

Narrative to Summary Compensation Table

Employment Agreements with Named Executive Officers

We have employment agreements with our Named Executive Officers, and those agreements are summarized below.

Agreement with Michael R. McElwrath. On December 23, 2004, the Company entered into an amended and restated employment agreement with Mr. McElwrath. On December 7, 2010, the Company amended the agreement

by extending the term to October 13, 2013. The employment agreement provides an annual base salary of not less than \$236,250 per year and that Mr. McElwrath will be eligible to receive performance bonuses payable on or before the 13th of April and October of each year. In addition, the employment agreement states that it will constitute Good Reason (as defined below) for purposes of Mr. McElwrath's rights upon termination if the Company reduces Mr. McElwrath's then-current annual base salary.

Unless further extended, the employment agreement for Mr. McElwrath terminates on October 13, 2013. The employment agreement provides that if Mr. McElwrath is terminated by the Company for Cause (as defined below), the Company will pay his base salary and all amounts actually earned, accrued or owing as of the date of termination and he will be entitled for a period of three months after termination to exercise all options granted to him under his employment agreement or otherwise to the extent vested and exercisable on the date of termination unless otherwise provided in Mr. McElwrath's option agreements. Subsequent to the three-month post-termination exercise period, remaining unexercised options will be forfeited.

If Mr. McElwrath's employment is terminated by the Company (other than as a result of death, disability or Cause), or if he terminates his employment for Good Reason, he shall be entitled to the following:

- a lump sum payment of two times the sum of his base salary and bonus paid during the immediately preceding twelve-month period;
- continued participation in all employee benefit plans, programs or arrangements available to the Company's executive officers in which the executive was participating on the date of termination for a specified period of time following termination;
- for a period of three years following the termination date, the exercise of all options and restricted stock awards granted to him to the extent vested and exercisable at the date of termination of his employment (after the three year period is completed, remaining unexercised options will be forfeited); and
- certain gross-up payments for any excise taxes.

Notwithstanding the foregoing, if Mr. McElwrath's termination of employment by the Company (other than for death, disability or Cause) or by him for Good Reason occurs within 24 months following a Change of Control (as defined below), then he will be entitled to a lump sum payment of three times the sum of his base salary and bonus during the immediately preceding twelve-month period and all options and restricted stock granted to him will immediately vest and become exercisable as of the date of termination. After a period of three years following the termination date, all remaining unexercised options will be forfeited. Pursuant to the Company's employment agreement with Michael R. McElwrath, during the term of Mr. McElwrath's employment, the Company agreed to nominate Mr. McElwrath for election to the Board of Directors at each annual meeting of the stockholders called for the purpose of electing directors. Mr. McElwrath is entitled to terminate his employment for Good Reason if he is not nominated and elected as a director of the Company. The employment agreement also entitles Mr. McElwrath to certain gross up payments for excise taxes in the event of a Change of Control.

If Mr. McElwrath's employment is terminated as a result of death or disability, the Company will pay his base salary and all amounts actually earned, accrued or owing as of the date of termination. All options granted to Mr. McElwrath upon such termination shall be immediately and fully vested and exercisable, and all such restricted stock shall be immediately vested. Mr. McElwrath or his estate may exercise any of the options or restricted stock that vest on the date of termination for a period of three years, after which time the awards are forfeited.

Mr. McElwrath's employment agreement contains no covenant-not-to-compete or similar restrictions after termination.

Agreement with Bruce N. Huff. On April 19, 2010, the Company appointed Mr. Huff as Chief Financial Officer of the Company, and, on June 9, 2010, the Company and Mr. Huff entered into an amended and restated employment agreement. The Agreement will terminate on April 19, 2012, unless extended or earlier terminated. Mr. Huff receives a base salary of \$225,000 per year and is eligible to receive discretionary bonuses as determined by the Compensation Committee of the Company. In conjunction with his appointment, he was awarded a bonus of \$50,000 and 275,000 shares of restricted stock (the "Restricted Stock") under the 2005 Plan. The Restricted Stock

will vest in four equal installments, with the first installment vesting on April 19, 2010 (the “Date of Grant”) and subsequent installments vesting on the first, second and third anniversary of the Date of Grant.

If Mr. Huff’s employment is terminated without Cause (as defined below) or for Good Reason (as defined below), he will receive a severance payment of 100% of his annual base salary; provided that if Mr. Huff’s employment is so terminated on or within 24 months of a Change of Control (as defined below), he will receive a severance payment of 200% of his annual base salary. If Mr. Huff’s employment is terminated as a result of death or disability, the Company will pay to Mr. Huff the base salary which would have been payable to him through the date his employment is terminated and all amounts actually earned, accrued or owing as of the date of termination. In the event that Mr. Huff’s employment is terminated without Cause, for Good Reason or as a result of death or disability, he will be entitled for a period of one year after termination to exercise all options granted to him under his employment agreement or otherwise to the extent vested and exercisable on the date of termination. If Mr. Huff’s employment is terminated for Cause or Mr. Huff voluntarily terminates his employment, the Company will pay his base salary and all amounts actually earned, accrued or owing as of the date of termination and he will be entitled for a period of 90 days after termination to exercise all options granted to him under his employment agreement or otherwise to the extent vested and exercisable on the date of termination.

Agreement with K. Andrew Lai. On April 13, 2010, Mr. Lai notified the Company that he would resign as Chief Financial Officer effective April 19, 2010 to pursue other endeavors. In conjunction with his resignation, his employment agreement with the Company terminated. Mr. Lai was entitled to all amounts actually earned, accrued or owing to him as of the date of termination. He was also entitled for a period of three months after termination to exercise all options granted to him under his employment agreement or otherwise to the extent vested and exercisable on April 15, 2010; provided, however, that certain of Mr. Lai’s options that provide for the purchase of up to a total of 100,000 shares of common stock will remain exercisable until April 19, 2012. On April 28, 2010, Mr. Lai exercised 100,000 options.

As used in the Named Executive Officers’ employment agreements, “Good Reason” means the occurrence of any of the following during the term of the employment agreements without the executive’s consent, subject to a 30-day right to correct: the Company materially reduces executive’s title, authority, duties or responsibilities, and in the case of Mr. McElwrath, he is not nominated, elected or retained (in each case, other than for death, disability or Cause); in the case of Mr. McElwrath, the Company requires that he report to any other person instead of reporting directly to the Board; the Company fails to pay any regular installment of base salary; the Company materially reduces the executive’s base salary or the amount of any bonus; the Company materially changes the geographic location of the performance of the executive’s duties; in the case of Mr. McElwrath, the Company breaches its agreement to provide the executive director and officer insurance coverage up to specified limits; the refusal to assume the agreement by any successor or assign of the Company; or any other material breach of the agreement.

As used in the Named Executive Officers’ employment agreements, “Cause” means gross and willful misappropriation or theft of the Company’s or any of its subsidiary’s funds or property; conviction of, or plea of guilty or *nolo contendere* to, any felony or crime involving dishonesty or moral turpitude; or complete and total abandonment of duties under the agreement (other than for reason of disability).

As used in the Named Executive Officers’ employment agreements, “Change of Control” means, with certain exceptions, the acquisition by any individual, entity or group of beneficial ownership of more than 40% of the combined voting power of the then-outstanding voting securities of the Company; the consummation of a reorganization, merger or consolidation, unless following such reorganization, merger or consolidation 60% or more of the combined voting power of the then-outstanding voting securities of the entity resulting from such reorganization, merger or consolidation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Company voting securities immediately prior to such reorganization, merger or consolidation; except, under certain circumstances, the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or sale or other disposition of all or substantially all of the assets of the Company; if individuals who, as of April 16, 2007, (and in the case of Mr. Huff, as of April 19, 2010, and in the case of Mr. Lai as of October 1, 2008) constitute the Board cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then constituting the incumbent Board

shall be considered as though such individual were a member of the Incumbent Board; or the Board adopts a resolution to the effect that, for purposes hereof, a Change of Control has occurred.

Equity Compensation Plan Information

On May 27, 2005, the Company's stockholders approved the 2005 Plan. At the annual meeting of stockholders of the Company held on July 15, 2009, the Company's stockholders approved an amendment to the 2005 Plan which increased the number of shares of common stock issuable from 7,500,000 shares to 12,500,000 shares and increased the number of shares of common stock that may be granted as restricted stock, restricted stock units or any other stock-based awards from 2,400,000 to 3,900,000 shares. Unless sooner terminated by the Board or the Compensation Committee, the 2005 Plan will terminate on May 27, 2015. The 2005 Plan permits the Compensation Committee to grant stock options, including incentive stock options ("ISOs") and non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards. At the annual meeting held on July 15, 2009, our stockholders approved additional amendments to the plan (1) to add 5,000,000 shares of Common Stock to the 2005 Plan, (2) to increase the number of shares of common stock issuable under the 2005 Plan from 7,500,000 shares to 12,500,000 shares and (3) to increase the number of shares of common stock that may be granted as restricted stock, restricted stock units or any other stock-based awards from 2,400,000 to 3,900,000 shares.

The purpose of the 2005 Plan is to (1) aid the Company in attracting, securing and retaining employees of outstanding ability, (2) attract members to the Board, (3) attract consultants to provide services to the Company, as needed, and (4) motivate such persons to exert their best efforts on behalf of the Company.

The 2005 Plan is administered by the Compensation Committee. The 2005 Plan provides that if the Chief Executive Officer of the Company is a member of the Board, the Board may authorize him or her to grant awards of up to an aggregate of 200,000 shares of common stock in each calendar year to participants who are not subject to the rules promulgated under Section 16 of the Exchange Act.

The maximum number of shares of common stock with respect to which awards may be granted is 12,500,000 shares (subject to adjustment in accordance with the provisions of the 2005 Plan). The total number of shares of common stock that will be available for grants of ISOs is 2,600,000 shares and the total number of shares of common stock that will be available for grants of unrestricted shares of common stock, restricted stock, restricted stock units or any other stock-based awards is 3,900,000 shares. The maximum number of shares with respect to which awards of any and all types may be granted during a calendar year to any participant is limited, in the aggregate, to 1,500,000 shares. The 2005 Plan also provides that the maximum amount of a performance-based award to any Covered Employee (as defined in the 2005 Plan) for any fiscal year of the Company will be \$1,000,000. Shares which are subject to awards which terminate, expire, are cancelled, exchanged, forfeited, lapse or are settled for cash may be utilized again with respect to awards granted under the Plan.

With respect to any options that are awarded, the exercise price pursuant to which common stock may be purchased will be determined by the Compensation Committee, but will not be less than the fair market value (as defined in the 2005 Plan) of the common stock on the date the option is granted. Under the 2005 Plan, fair market value, on a given day, is defined as the mean of the closing bid and asked prices of the common shares as reported that day on the OTC Bulletin Board. No option shall be exercisable more than 10 years after the date of grant. The 2005 Plan also grants the Compensation Committee discretion to accelerate vesting or extend the time available for exercise of options after termination of an executive so long as termination is not for cause (as determined by the Compensation Committee).

2010 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the number of unexercised options segregated by those that were exercisable and those that were unexercisable as of December 31, 2010, and the number of unvested shares of restricted stock.

Name	Grant Date	OPTION AWARDS				STOCK AWARDS	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Michael R. McElwrath	01/29/02	60,000 ⁽¹⁾	-	0.65	01/29/12	-	-
	10/13/03	480,000 ⁽¹⁾	-	0.65	10/13/13	-	-
	12/23/04	200,000 ⁽¹⁾	-	2.00	12/23/14 ⁽⁴⁾	-	-
	02/02/06	500,000 ⁽¹⁾	-	2.00	02/02/16	-	-
	12/27/07	500,000	-	1.30	10/13/13	-	-
	02/11/08	-	-	-	-	45,000 ⁽³⁾	31,500
	02/11/08	360,000	180,000 ⁽³⁾	0.69	02/10/18	-	-
	04/15/09	50,000	100,000 ⁽³⁾	0.28	04/15/19	300,000 ⁽³⁾	210,000
	04/15/09	36,666	73,334 ⁽³⁾	0.65	04/15/19	-	-
Bruce N. Huff	12/23/04	240,000 ⁽¹⁾	-	2.00	12/23/14	-	-
	04/15/09	66,667	33,333 ⁽²⁾	0.28	04/15/19	16,666 ⁽²⁾	11,666
	04/19/10	-	-	-	04/19/20	206,250 ⁽⁵⁾	144,375
K. Andrew Lai	01/29/07	-	-(6)	-	01/29/17	-(6)	-
	02/11/08	-	-(6)	-	02/10/18	-(6)	-
	10/01/08	-	-(6)	-	10/01/18	-(6)	-
	04/15/09	-	-(6)	-	04/15/19	-(6)	-

- (1) These options vested 20% on grant date, and 20% on each of the four subsequent anniversaries of the grant date thereafter.
- (2) This grant of restricted stock or options, as applicable, vested in three equal annual installments with the first installment vesting on the grant date, and the next two installments vesting on the two subsequent anniversaries of the grant date thereafter.
- (3) This grant of restricted stock or options, as applicable, will vest in three equal annual installments beginning on the first anniversary grant date.
- (4) These options vested 20% on grant date, and 20% on each grant date anniversary thereafter. On January 14, 2009, the original expiration date of December 23, 2009 of this option was extended to December 23, 2014.
- (5) These options vest 25% on grant date, and 25% on the three subsequent anniversaries of the grant date thereafter.
- (6) As a result of the resignation of Mr. Lai on April 19, 2010, Mr. Lai forfeited unvested options to purchase up to 28,000 shares of common stock awarded on January 29, 2007, unvested options to purchase up to 60,000 shares of common stock awarded on February 11, 2008, unvested options to purchase up to 33,333 shares of common stock awarded on October 1, 2008, unvested options to purchase up to 66,667 shares of common stock awarded on April 15, 2009 and 15,000, 15,000 and 33,333 unvested shares of restricted stock awarded on February 11, 2008, October 1, 2008 and April 15, 2009, respectively. Mr. Lai forfeited vested options to purchase up to 232,000 shares of common stock since not exercised prior to July 19, 2010. Mr. Lai exercised vested options to purchase 100,000 shares of common stock during 2010.

Directors' Compensation

The following table summarizes compensation paid to non-employee directors for 2010. Mr. McElwrath is the only employee serving as a director and he does not receive any additional compensation for his service on the Board. During 2010, the Company did not grant any options or shares of restricted stock to any of its directors.

2010 Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Option Awards (1)	Total
Donald A. Juckett	\$ 51,500	\$ -	\$ -	\$ 51,500
William A. Anderson	53,500	-	-	53,500
C. P. Chiang	33,500	-	-	33,500
John C. Mihm	35,500	-	-	35,500
Lucian Morrison	41,500	-	-	41,500
Thomas E. Williams	46,000	-	-	46,000

(1) The Company did not award any options or stock awards to its directors during 2010.

The table below provides information regarding the outstanding stock option and restricted stock awards for each of our directors as of December 31, 2010.

2010 Outstanding Equity Awards for Directors

Name	Number of Securities Underlying Unexercised Options (#)	Number of Shares of Stock That Have Not Vested (#)
Donald A. Juckett	520,000	-
William A. Anderson	290,000	-
C. P. Chiang	280,000	-
John C. Mihm	520,000	-
Lucian Morrison	268,000	-
Thomas E. Williams	520,000	-

The Company pays its non-employee directors cash compensation for their service on the Board. In January 2007, the Board approved a standard compensation arrangement for directors, effective January 1, 2007. On April 15, 2009, the Compensation Committee amended the standard compensation arrangement to increase the fees for Board and committee telephone meetings from \$500 each to \$1,500 and \$1,000, respectively. The current standard compensation arrangement, as amended, is set forth below.

Schedule of Directors' Fees

Annual cash retainer	\$ 15,000	annually
Board meetings in person	1,500	for each meeting
Board meetings by telephone	1,500	for each meeting
Committee meetings in person	1,000	for each meeting
Committee meetings by telephone	1,000	for each meeting
Chairman retainer	5,500	annually
Audit Committee	12,000	annually

Chairman retainer		
Board Chairman retainer	12,000	annually

The Company also reimburses directors for the reasonable expenses they incur to attend Board, Board committee and/or investor relations meetings. In addition, in 2008, the Board approved a policy providing for an annual grant of options to each non-employee director to purchase a target level of 40,000 shares of common stock, which have an exercise price equal to fair market value on date of grant, a term of ten years and will vest in their entirety on the first anniversary of the date of grant. The actual number of options granted from year to year may be adjusted upwards or downwards based on the business judgment of the Board. The fair market value, on a given date, is the mean of the closing bid and asked prices of the common shares as reported that day on the OTC Bulletin Board. These grants are expected to be made during the first quarter each fiscal year. The Company did not grant any options to its directors during 2010.

In addition to the annual grants of options to directors described above, we typically grant options to directors upon their initial appointment or election as a director. The options will vest over three years, with 25% vested immediately and an additional 25% vesting on the first, second and third anniversary of the date of grant. If upon or within 24 months of a Change of Control (as defined in the 2005 Plan) a director's service in their capacity as a director of the Company is terminated, then all options granted to the director will immediately and fully vest and be exercisable as of the date their service is terminated.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership

The following table sets forth, as of April 28, 2011, certain information with respect to the beneficial ownership of the our common stock by (a) each stockholder beneficially owning more than 5% of the Company’s outstanding common stock; (b) each director of the Company who is a stockholder of the Company; (c) each of the Named Executive Officers who is a stockholder of the Company; and (d) all executive officers and directors of the Company as a group. The total shares outstanding on April 28, 2011 were 342,224,857.⁽¹⁾

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Outstanding Common Stock
Prudential Jennison Associates LLC	29,189,489 ⁽²⁾	8.3%
BlackRock, Inc.	28,387,900 ⁽³⁾	8.1%
International Finance Corporation	21,580,360 ⁽⁴⁾	6.0%
Persistency Capital, LLC	19,922,064 ⁽⁵⁾	5.6%
The China Fund, Inc.	17,529,277 ⁽⁶⁾	5.0%
Executive Officers:		
Michael R. McElwrath	4,059,595 ⁽⁷⁾	1.1%
Bruce N. Huff	984,628 ⁽⁸⁾	*
Non-Executive Directors:		
Donald A. Juckett	768,632 ⁽⁹⁾	*
William A. Anderson	473,019 ⁽¹⁰⁾	*
C. P. Chiang	420,000 ⁽¹¹⁾	*
John C. Mihm	834,579 ⁽¹²⁾	*
Lucian L. Morrison	441,019 ⁽¹³⁾	*
Thomas E. Williams	698,125 ⁽¹⁴⁾	*
All Directors and Executive Officers as a Group (8 persons)	8,679,597⁽¹⁵⁾	2.5%

* Less than 1%

- (1) The percentages in the table are calculated using the total shares outstanding plus the number of securities that can be acquired within 60 days of April 28, 2011, or a total of 351,426,073 shares.
- (2) The amount of beneficial ownership of the shares is based on a Schedule 13G filed with the SEC on February 14, 2011. Jennison Associates LLC (“Jennison”) is a wholly-owned subsidiary of Prudential Financial, Inc. (“Prudential”). Based on the Schedule 13G, Jennison may be deemed to be the beneficial owner of 29,189,489 shares of common stock as of December 31, 2010, acquired on behalf of its clients’ investment advisory accounts. Jennison reports sole voting power over 27,184,683 shares and shared dispositive power over 29,189,489 shares. Prudential may be deemed to have the power to exercise or to direct the exercise of such voting and/or dispositive power that Jennison may have with respect to our common stock portfolios managed by Jennison. Jennison does not file jointly with Prudential, as such, shares of our common stock reported on Jennison’s Schedule 13G may be included in the shares reported on the Schedule 13G filed by Prudential. The address for Jennison Associates LLC is 466 Lexington Avenue, New York, NY 10017. Prudential also filed a Schedule 13G with the SEC on October 12, 2010, in which it discloses beneficial ownership of 29,165,283 shares of our common stock. The address for Prudential Financial, Inc. is 751 Broad Street, Newark, New Jersey 07102-3777.
- (3) The amount of beneficial ownership of the shares is based on a Schedule 13G filed with the SEC on February 4, 2011. Based on the Schedule 13G, BlackRock, Inc. and/or certain investment funds managed by BlackRock, Inc. and/or its affiliates may be deemed to be the beneficial owners of 28,387,900 shares of common stock as of December 31, 2010. The address for BlackRock, Inc. is 40 East 52nd Street, New York, NY 10022.
- (4) Based on a Schedule 13G filed with the SEC dated June 20, 2008, International Finance Corporation may be deemed the beneficial owners of 15,985,452 shares of common stock and 5,594,908 warrant shares, totaling 21,580,360 total shares outstanding as of June 20, 2008. The address for International Finance Corporation is 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433.
- (5) Based on the Schedule 13G filed on February 14, 2011, Persistency Capital LLC, Andrew Morris, Managing Member of Persistency Capital LLC, and/or certain related parties described in the Schedule 13G may be deemed to be the beneficial owners of 18,186,064 shares of common stock as of December 30, 2010, and 1,736,000 warrant shares as of February 14, 2011, totaling 19,922,064 total shares outstanding as of February 14, 2011. Persistency Capital LLC and Andrew Morris report shared voting and dispositive power over 16,786,579 shares of common stock, and Andrew Morris has sole voting and

dispositive power over 1,399,485 shares of common stock. The address for Persistency Capital, LLC is 1270 Avenue of the Americas, Suite 2100, New York, NY 10020.

- (6) The amount of beneficial ownership of the shares is based on the Schedule of Investments found in the October 31, 2010 Annual Report of The China Fund, Inc. The address for The China Fund, Inc. is State Street, 2 Avenue de Lafayette, 6th Floor, Boston, MA 02111. The China Fund, Inc has sole voting power over the shares and Martin Currie, Inc. has sole investment power over the shares.
- (7) Includes 2,453,334 shares which Michael R. McElwrath may purchase pursuant to options which are exercisable within 60 days of April 28, 2011. Also includes 150,000 shares of restricted stock which vest on April 15, 2012 and 434,800 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (8) Includes 340,000 shares which Bruce N. Huff may purchase pursuant to options which are exercisable within 60 days of April 28, 2011. Also includes 137,500 shares of restricted stock which vest in two equal installments on April 19, 2012 and April 19, 2013 and 255,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (9) Includes 520,000 shares which Donald A. Juckett may purchase pursuant to options which are exercisable within 60 days of April 28, 2011 and 100,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (10) Includes 290,000 shares which William A. Anderson may purchase pursuant to options which are exercisable within 60 days of April 28, 2011 and 100,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014. Mr. Anderson disclaims beneficial ownership of 10,000 of these securities held by Anderson Securities Corp. except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.
- (11) Includes 280,000 shares which C.P. Chiang may purchase pursuant to options which are exercisable within 60 days of April 28, 2011 and 100,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (12) Includes 520,000 shares which John C. Mihm may purchase pursuant to options which are exercisable within 60 days of April 28, 2011 and 100,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (13) Includes 268,000 shares which Lucian L. Morrison may purchase pursuant to options which are exercisable within 60 days of April 28, 2011 and 100,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (14) Includes 520,000 shares which Thomas E. Williams may purchase pursuant to options which are exercisable within 60 days of April 28, 2011 and 100,000 shares of restricted stock which vest in three equal installments on February 7, 2012, February 7, 2013, and February 7, 2014.
- (15) Includes 5,191,334 shares which may be purchased pursuant to options and warrants which are exercisable within 60 days of April 28, 2011 by our directors and executive officers.

Equity Compensation Plan Information

The following table provides information regarding the equity compensation plans as of December 31, 2010.

Equity Compensation Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Plans approved by security holders ⁽¹⁾	4,132,500	\$ 0.84	6,070,666
Plans not approved by security holders			
- Inducement awards ⁽²⁾	818,000	0.64	-
- Investor Relations Consultant	125,000	0.86	-
- IRS 409A related grants ⁽³⁾	1,100,000	1.81	-
- Prior to adoption of the 2005 Plan ⁽⁴⁾	2,900,000	1.60	-
Total	9,075,500	1.18	6,070,666

- (1) For discussion of the 2005 Stock Incentive Plan (“2005 Plan”), which was approved by the security holders, see “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters - Narrative to Equity Compensation Plan Information —2005 Stock Incentive Plan.”

- (2) We awarded as inducement grants options to purchase shares of common stock to new board members and new employees outside the 2005 Plan. The grants carried a term of ten years.
- (3) We granted options to purchase shares of common stock in December 2007 which were replacements for options cancelled due to potential adverse tax consequences to the holders of the cancelled options under Section 409A of the Internal Revenue Code. The cancelled options had been granted prior to adoption of the 2005 Plan. The replacement stock options have terms between one and approximately six years, and exercise prices in the range of \$1.30 to \$2.37 per share.
- (4) We granted options to purchase shares of common stock prior to the adoption of the 2005 Plan, which are evidenced by individual stock option agreements. The options were granted to officers, directors and consultants and have a term of between five and ten years and an exercise price in the range of \$0.65 to \$2.00 per share.

Narrative to Equity Compensation Plan Information

2005 Stock Incentive Plan

On May 27, 2005, the Company's stockholders approved the 2005 Plan. At the annual meeting of stockholders of the Company held on July 15, 2009, the Company's stockholders approved an amendment to the 2005 Plan which increased the number of shares of common stock issuable from 7,500,000 shares to 12,500,000 shares and increased the number of shares of common stock that may be granted as restricted stock, restricted stock units or any other stock-based awards from 2,400,000 to 3,900,000 shares. Unless sooner terminated by the Board or the Compensation Committee, the 2005 Plan will terminate on May 27, 2015. The 2005 Plan permits the Compensation Committee to grant stock options, including incentive stock options ("ISOs") and non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards.

The purpose of the 2005 Plan is to (1) aid the Company in attracting, securing and retaining employees of outstanding ability, (2) attract members to the Board, (3) attract consultants to provide services to the Company, as needed, and (4) motivate such persons to exert their best efforts on behalf of the Company.

The 2005 Plan is administered by the Compensation Committee. The 2005 Plan provides that if the Chief Executive Officer of the Company is a member of the Board, the Board may authorize him or her to grant awards of up to an aggregate of 200,000 shares of common stock in each calendar year to participants who are not subject to the rules promulgated under Section 16 of the Exchange Act.

The maximum number of shares of common stock with respect to which awards may be granted is 12,500,000 shares (subject to adjustment in accordance with the provisions of the 2005 Plan). The total number of shares of common stock that will be available for grants of ISOs is 2,600,000 shares and the total number of shares of common stock that will be available for grants of unrestricted shares of common stock, restricted stock, restricted stock units or any other stock-based awards is 3,900,000 shares. The maximum number of shares with respect to which awards of any and all types may be granted during a calendar year to any participant is limited, in the aggregate, to 1,500,000 shares. The 2005 Plan also provides that the maximum amount of stock-based awards to any Covered Employee (as defined in the 2005 Plan) for any fiscal year of the Company will be \$1,000,000. Shares which are subject to awards which terminate, expire, are cancelled, exchanged, forfeited, lapse or are settled for cash may be utilized again with respect to awards granted under the Plan.

With respect to any options that are awarded, the exercise price pursuant to which common stock may be purchased will be determined by the Compensation Committee, but will not be less than the fair market value (as defined in the 2005 Plan) of the common stock on the date the option is granted. Under the 2005 Plan, fair market value, on a given day, is defined as the mean of the closing bid and asked prices of the common shares as reported that day on the OTC Bulletin Board. No option shall be exercisable more than 10 years after the date of grant. The 2005 Plan also grants the Compensation Committee discretion to accelerate vesting or extend the time available for exercise of options after termination of an executive so long as termination is not for cause (as determined by the Compensation Committee).

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Review of Related Person Transactions

In accordance with our audit committee charter, the Audit Committee reviews related person transactions. It is the Company's policy that we will not enter into transactions that are considered related person transactions that are required to be disclosed under Item 404 of Regulation S-K unless the committee or another independent body of the board first reviews and approves the transactions.

Board Independence

The Board has determined that each director, except for Michael R. McElwrath, has no material relationship with the Company and is independent within the meaning of the NYSE Amex listing standards.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Independent Registered Public Accounting Firm Fee Information

Audit Fees

The aggregate fees billed by JonesBaggett LLP (formerly Payne Smith & Jones, P.C.) for professional services rendered for the audit of our annual financial statements for the years ended December 31, 2010 and 2009 and for the review of the financial statements included in our Quarterly Reports on Form 10-Q for those years were \$252,674 and \$205,532 respectively.

Audit-Related Fees

JonesBaggett LLP did not render any audit-related professional services for the years ended December 31, 2010 and 2009.

Tax Fees

JonesBaggett LLP did not perform any tax compliance, tax advice and/or tax planning services during 2010 and 2009.

All Other Fees

JonesBaggett LLP did not bill any other fees for professional products or services rendered to us, other than those described above under "Audit Fees," "Audit-Related Fees" and "Tax Fees" for the years ended December 31, 2010 and 2009.

The Audit Committee pre-approved all of the audit and non-audit fees described above for the years ended December 31, 2010 and 2009.

Pre-Approval Policies and Procedures

In accordance with the Audit Committee Charter, the Audit Committee has established policies and procedures by which it approves in advance any audit and permissible non-audit services to be provided by our independent registered public accounting firm. Under these procedures, prior to the engagement of the independent registered public accounting firm for pre-approved services, requests or applications for the independent registered public accounting firm to provide services must be submitted to our chief financial officer or his designee and the Audit Committee and must include a detailed description of the services to be rendered. The chief financial officer or his designee and the independent registered public accounting firm must ensure that the independent registered public accounting firm is not engaged to perform the proposed services unless those services are within the list of services that have received the Audit Committee's pre-approval and must cause the Audit Committee to be informed in a timely manner of all services rendered by the independent registered public accounting firm and the related fees.

Requests or applications for the independent registered public accounting firm to provide services that require case-by-case approval will be submitted to the Audit Committee (or any Audit Committee members who have been delegated pre-approval authority) by the chief financial officer or his designee. Each request or application must include:

- a recommendation by the chief financial officer (or designee) as to whether the Audit Committee should approve the request or application; and
- a joint statement of the chief financial officer (or designee) and the independent registered public accounting firm as to whether, in their view, the request or application is consistent with the SEC's and the Public Company Accounting Oversight Board's requirements for independence.

The Audit Committee will not permit the independent registered public accounting firm to provide services in connection with a transaction initially recommended by them, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Code and related regulations. The Audit Committee also will not permit the independent registered public accounting firm to provide any services to the extent that the SEC has prohibited the provision of those services by the independent registered public accounting firm, which generally include:

- bookkeeping or other services related to accounting records or financial statements;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions;
- human resources;
- broker-dealer, investment adviser or investment banking services;
- legal services; and
- expert services unrelated to the audit.

The Audit Committee delegated authority to the chairman of the Audit Committee, to:

- pre-approve any services proposed to be provided by the independent registered public accounting firm and not already pre-approved or prohibited by the Audit Committee's Pre-Approval Policy;
- increase any authorized fee limit for pre-approved services (but not by more than 20% of the initial amount that was pre-approved) before the Company or its subsidiaries engage the independent registered public accounting firm to perform services for any amount in excess of the fee limit; and
- investigate further the scope, necessity or advisability of any services as to which pre-approval is sought.

The Chairman is required to report any pre-approval or fee increase decisions to the Audit Committee at the next Audit Committee meeting. The Audit Committee does not delegate to management any of the Audit Committee's authority or responsibilities concerning the independent registered public accounting firm's services.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)

1. and 2. No financial statements or schedules are filed with this report on Form 10-K/A.
3. Exhibits

A list of the exhibits filed or furnished with this report on Form 10-K/A (or incorporated by reference to exhibits previously filed or furnished by us) is provided in the Exhibit Index beginning on page 20 of this report. Those exhibits incorporated by reference herein are indicated as such by the information supplied in the parenthetical thereafter. Otherwise, the exhibits are filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 29, 2011.

FAR EAST ENERGY CORPORATION

By: /s/ Michael R. McElwrath
Michael R. McElwrath
Chief Executive Officer

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INDEX OF EXHIBITS

Exhibit Number	Description
3.1	Articles of Incorporation of the Company, as amended (filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 15, 2005 and incorporated herein by reference).
3.2	Amended and Restated Bylaws of the Company (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 17, 2005 and incorporated herein by reference).
4.1	Articles of Incorporation of the Company, as amended (included as Exhibit 3.1).
4.2	Amended and Restated Bylaws of the Company (included as Exhibit 3.2).
4.3	Specimen stock certificate (filed as Exhibit 4.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 15, 2005 and incorporated herein by reference).
4.4	Form of Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 27, 2007 and incorporated herein by reference).
4.5	Warrant Agreement, dated August 27, 2007, between the Company and Continental Stock Transfer & Trust Company (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 27, 2007 and incorporated herein by reference).
4.6	Form of Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 30, 2008 and incorporated herein by reference).
4.7	Warrant Agreement, dated May 30, 2008, between the Company and Continental Stock Transfer & Trust Company (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 30, 2008 and incorporated herein by reference).
4.8	Warrant, dated March 13, 2009, issued to Arrow Energy International Pte Ltd. (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 16, 2009 and incorporated herein by reference).
4.9	Exchangeable Note, dated March 13, 2009, by Far East Energy (Bermuda), Ltd. for the benefit of Arrow Energy International Pte Ltd (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 16, 2009 and incorporated herein by reference).
4.10	Letter agreement amending Exchangeable Note, dated October 6, 2009, between Far East Energy (Bermuda), Ltd. and Arrow Energy International Pte Ltd (filed as Exhibit 10.01 to the Company's Current Report on Form 8-K filed on October 7, 2009 and incorporated herein by reference).
4.11	Letter agreement amending Exchangeable Note, dated November 20, 2009, between Far East Energy (Bermuda), Ltd. and Arrow Energy International Ltd (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 23, 2009 and incorporated herein by reference).
4.12	Warrant Agreement between the Company and Continental Stock Transfer & Trust Company (including the form of warrant) (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 22, 2009 and incorporated herein by reference).
4.13	Form of Common Stock Purchase Warrant (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 9, 2010 and incorporated herein by reference).
4.14	Form of Securities Purchase Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 9, 2010 and incorporated herein by reference).
10.1*	Amended and Restated Employment Agreement, dated December 23, 2004, between the Company and Michael R. McElwrath (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 28, 2004 and incorporated herein by reference).
10.2*	First Amendment to Amended and Restated Employment Agreement, dated April 16, 2007, between the Company and Michael R. McElwrath (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed on April 19, 2007 and incorporated herein by reference).
10.3*	Second Amendment to Amended and Restated Employment Agreement, dated November 26, 2007, between the Company and Michael R. McElwrath (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 27, 2007 and incorporated herein by reference).
10.4*	Third Amendment to Amended and Restated Employment Agreement, dated March 7, 2008, between the Company and Michael R. McElwrath (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 13, 2008 and incorporated herein by reference).
10.5*	Fourth Amendment to Amended and Restated Employment Agreement, dated December 19, 2008, between the Company and Michael R. McElwrath (filed as Exhibit 10.72 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).

10.6*	Fifth Amendment to Amended and Restated Employment Agreement, dated May 18, 2009, between the Company and Michael R. McElwrath (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 18, 2009 and incorporated herein by reference).
10.7*	Sixth Amendment to Amended and Restated Employment Agreement, dated December 7, 2010, between the Company and Michael R. McElwrath (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 13, 2010 and incorporated herein by reference).
10.8*	Amended and Restated Employment Agreement, dated June 9, 2010, between the Company and Bruce N. Huff (filed as Exhibit 10.75 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed on August 16, 2010 and incorporated herein by reference).
10.9*	Amended and Restated Employment Agreement, dated October 1, 2008, between the Company and Andrew Lai (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed on October 6, 2008 and incorporated herein by reference).
10.10*	First Amendment to Amended and Restated Employment Agreement, dated December 19, 2008, between the Company and Andrew Lai (filed as Exhibit 10.71 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).
10.11*	Far East Energy Corporation 2005 Stock Incentive Plan (filed as Appendix A to the Company's Proxy Statement on Schedule 14A filed on December 13, 2010 and incorporated herein by reference).
10.12*	Amended and Restated Nonqualified Stock Option Agreement, dated December 23, 2004, between the Company and Michael R. McElwrath (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 28, 2004 and incorporated herein by reference).
10.13*	Amended and Restated Nonqualified Stock Option Agreement, dated December 23, 2004, between the Company and Michael R. McElwrath (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 28, 2004 and incorporated herein by reference).
10.14*	Nonqualified Stock Option Agreement, dated December 23, 2004, between the Company and Michael R. McElwrath (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K filed on December 28, 2004 and incorporated herein by reference).
10.15*	Second Amended and Restated Nonqualified Stock Option Agreement, dated December 27, 2007, between the Company and Michael R. McElwrath (filed as Exhibit 10.64 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference). The original option agreement was entered into on January 29, 2002.
10.16*	Second Amended and Restated Nonqualified Stock Option Agreement, dated December 27, 2007, between the Company and Michael R. McElwrath (filed as Exhibit 10.65 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference). The original option agreement was entered into on October 13, 2003.
10.17*	First Amendment to Non-Qualified Stock Option Agreement, dated December 19, 2008, between the Company and Michael R. McElwrath (filed as Exhibit 10.63 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).
10.18*	Second Amended and Restated Nonqualified Stock Option Agreement, dated January 14, 2009, between the Company and Michael R. McElwrath (filed as Exhibit 10.64 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).
10.19*	Amended and Restated Nonqualified Stock Option Agreement, dated January 14, 2009, between the Company and Don Juckett (filed as Exhibit 10.68 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).
10.20*	Stock Option Agreement, dated May 24, 2004, between the Company and John C. Mihm (filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 15, 2005 and incorporated herein by reference).
10.21*	Stock Option Agreement, dated February 24, 2004, between the Company and Thomas Williams (filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 15, 2005 and incorporated herein by reference).
10.22*	Amended and Restated Nonqualified Stock Option Agreement, dated December 27, 2007, between the Company and Thomas Williams (filed as Exhibit 10.61 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference).
10.23*	Second Amended and Restated Nonqualified Stock Option Agreement, dated January 14, 2009, between the Company and Thomas Williams (filed as Exhibit 10.65 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).

10.24*	Third Amended and Restated Nonqualified Stock Option Agreement, dated January 14, 2009, between the Company and Thomas Williams (filed as Exhibit 10.66 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).
10.25*	Non-Qualified Stock Option Agreement, dated October 1, 2007, between the Company and William A. Anderson (filed as Exhibit 10.52 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 filed on November 7, 2007 and incorporated herein by reference).
10.26*	Non-Qualified Stock Option Agreement, dated January 9, 2008, between the Company and Lucian L. Morrison (filed as Exhibit 10.58 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference).
10.27*	Form of Non-Qualified Stock Option Agreement for Far East Energy Corporation 2005 Stock Incentive Plan (filed as Exhibit 10.73 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed on March 30, 2009 and incorporated herein by reference).
10.28*	Form of Non-Qualified Stock Option Agreement (filed as Exhibit 10.54 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference).
10.29*	Form of Incentive Stock Option Agreement for Far East Energy Corporation 2005 Stock Incentive Plan (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 19, 2007 and incorporated herein by reference).
10.30*	Restricted Stock Agreement, dated December 27, 2007, between the Company and Michael R. McElwrath (filed as Exhibit 10.55 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference).
10.31*	Restricted Stock Agreement, dated December 27, 2007, between the Company and Thomas E. Williams (filed as Exhibit 10.56 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 13, 2008 and incorporated herein by reference).
10.32*	Form of Restricted Stock Agreement for Far East Energy Corporation 2005 Stock Incentive Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 23, 2007 and incorporated herein by reference).
10.33*	Form of Restricted Stock Agreement (filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 (File No. 333-148363) filed on December 27, 2007 and incorporated herein by reference).
10.34*	Form of Letter Agreement with the Company's non-employee directors (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 19, 2007 and incorporated herein by reference).
10.35	Production Sharing Contract for Exploitation of Coalbed Methane Resources in Enhong and Laochang, Yunnan Province, the People's Republic of China, dated January 25, 2002, between China United Coalbed Methane Corp. Ltd. and the Company (filed as Exhibit 2(i) to the Company's Current Report on Form 8-K filed on February 11, 2002 and incorporated herein by reference).
10.36	Modification Agreement for Product Sharing Contract for Exploitation of Coalbed Methane Resources in Enhong and Laochang, Yunnan Province, the People's Republic of China, dated October 20, 2005, between China United Coalbed Methane Corporation Ltd. and the Company (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 26, 2005 and incorporated herein by reference).
10.37	Modification Agreement dated April 24, 2007 for Production Sharing Contract for Exploitation of Coalbed Methane Resources for the Enhong and Laochang Area in Yunnan Province, the People's Republic of China, dated December 3, 2002, between China United Coalbed Methane Corporation Ltd. and Far East Energy (Bermuda), Ltd. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 27, 2007 and incorporated herein by reference).
10.38	Modification Agreement for Production Sharing Contract for Exploitation of Coalbed Methane Resources in Enhong and Laochang Area, Yunnan Province, The People's Republic of China (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 27, 2009 and incorporated herein by reference).
10.39	Production Sharing Contract for Exploitation of Coalbed Methane Resources for the Quinnan Area in Shanxi Province, Qinshui Basin, the People's Republic of China, dated April 16, 2002, between China United Coalbed Methane Corporation Ltd. and the Phillips China Inc. (filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K filed on March 15, 2005 and incorporated herein by reference).
10.40	Application for the Extension of Phase Two of the Exploration Period under the Quinnan PSC, dated December 2, 2005, between the Company and China United Coalbed Methane Corporation Ltd. (filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005 filed on March 14, 2006 and incorporated herein by reference).

10.41	Application for the Extension of Phase Two of the Exploration Period under the Quinnan PSC, dated March 16, 2006, between the Company and China United Coalbed Methane Corporation Ltd. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 17, 2006 and incorporated herein by reference).
10.42	Approval Certificate from the Ministry of Foreign Trade and Economic Cooperation dated December 30, 2002 (filed as Exhibit 2(i) to the Company's Current Report on Form 8-K filed on January 13, 2003 and incorporated herein by reference).
10.43	Memorandum of Understanding, dated March 18, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.1 to the Company's Amendment No. 1 to its Quarterly Report on Form 10-QSB/A for the quarter ended June 30, 2003 filed on December 24, 2003 and incorporated herein by reference).
10.44	Farmout Agreement Quinnan PSC, dated June 17, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.2 to the Company's Amendment No. 1 to its Quarterly Report on Form 10-QSB/A for the quarter ended June 30, 2003 filed on December 24, 2003 and incorporated herein by reference).
10.45	First Amendment to Farmout Agreement Quinnan PSC, dated December 15, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 15, 2005 and incorporated herein by reference).
10.46	Second Amendment to Farmout Agreement Quinnan PSC, dated December 17, 2004, between Phillips China Inc. and the Company (filed as Exhibit 10.01 to the Company's Current Report on Form 8-K filed on December 23, 2004 and incorporated herein by reference).
10.47	Third Amendment to Farmout Agreement Quinnan PSC, dated December 19, 2005, between ConocoPhillips China Inc. and the Company (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 21, 2005 and incorporated herein by reference).
10.48	Assignment Agreement Quinnan PSC, dated June 17, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.4 to the Company's Amendment No. 1 to its Quarterly Report on Form 10-QSB/A for the quarter ended June 30, 2003 filed on December 24, 2003 and incorporated herein by reference).
10.49	Modification Agreement, dated April 24, 2007, for Production Sharing Contract for Exploitation of Coalbed Methane Resources for the Quinnan Area in Shanxi Province, Qinshui Basin, the People's Republic of China, dated April 16, 2002, by and among China United Coalbed Methane Corporation Ltd., ConocoPhillips China Inc. and Far East Energy (Bermuda), Ltd. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 27, 2007 and incorporated herein by reference).
10.50	Farmout Agreement Shouyang PSC, dated June 17, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.3 to the Company's Amendment No. 1 to its Quarterly Report on Form 10-QSB/A for the quarter ended June 30, 2003 filed on December 24, 2003 and incorporated herein by reference).
10.51	First Amendment to Farmout Agreement Shouyang PSC, dated December 15, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 15, 2005 and incorporated herein by reference).
10.52	Second Amendment to Farmout Agreement Shouyang PSC, dated December 17, 2004, between Phillips China Inc. and the Company (filed as Exhibit 10.02 to the Company's Current Report on Form 8-K filed on December 23, 2004 and incorporated herein by reference).
10.53	Third Amendment to Farmout Agreement Shouyang PSC, dated December 19, 2005, between ConocoPhillips China Inc. and the Company (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 21, 2005 and incorporated herein by reference).
10.54	Assignment Agreement Shouyang PSC, dated June 17, 2003, between Phillips China Inc. and the Company (filed as Exhibit 10.5 to the Company's Amendment No. 1 to its Quarterly Report on Form 10-QSB/A for the quarter ended June 30, 2003 filed on December 24, 2003 and incorporated herein by reference).
10.55	Application for the Extension of Phase Two of the Exploration Period under the Shouyang PSC, dated December 2, 2005, between the Company and China United Coalbed Methane Corporation Ltd. (filed as Exhibit 10.46 to Company's Annual Report on Form 10-K for the year ended December 31, 2005 filed on March 14, 2006 and incorporated herein by a reference).
10.56	Application for the Extension of Phase Two of the Exploration Period under the Shouyang PSC, dated March 16, 2006, between the Company and China United Coalbed Methane Corporation Ltd. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 17, 2006 and incorporated herein by reference).
10.57	Modification Agreement, dated April 24, 2007, for Production Sharing Contract for Exploitation of Coalbed Methane Resources for the Shouyang Area in Shanxi Province, Qinshui Basin, the People's

	Republic of China, dated April 16, 2002, by and among China United Coalbed Methane Corporation Ltd., ConocoPhillips China Inc. and Far East Energy (Bermuda), Ltd. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 27, 2007 and incorporated herein by reference).
10.58	Modification Agreement for Production Sharing Contract for Exploitation of Coalbed Methane Resources for the Shouyang Area in Shanxi Province, Qinshui Basin, The People's Republic of China (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 27, 2009 and incorporated herein by reference).
10.59	English translation of Shouyang Project Coalbed Methane Purchase and Sales Contract, dated June 12, 2010, between China United Coalbed Methane Corporation, Ltd. and Shanxi Province Guoxin Energy Development Group Limited with Far East Energy (Bermuda), Ltd. as an express third party beneficiary (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 16, 2010 and incorporated herein by reference).
10.60	English translation of Letter agreement, dated June 12, 2010, between Far East Energy (Bermuda), Ltd. and China United Coalbed Methane Corporation, Ltd. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 16, 2010 and incorporated herein by reference).
10.61	Letter, dated June 11, 2010, from Far East Energy (Bermuda), Ltd. to China United Coalbed Methane Corporation, Ltd. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 16, 2010 and incorporated herein by reference).
10.62	Stock Subscription Agreement, dated August 24, 2007, between the Company and International Finance Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 27, 2007 and incorporated herein by reference).
10.63	Stock Subscription Agreement, dated June 2, 2008, between the Company and International Finance Corporation (filed as Exhibit 10.64 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed on August 6, 2008 and incorporated herein by reference).
10.64	Securities Purchase Agreement, dated March 13, 2009, among the Company, Far East Energy (Bermuda), Ltd., and Arrow Energy International Pte Ltd. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 16, 2009 and incorporated herein by reference).
10.65	Farmout Agreement, dated March 13, 2009, between the Company, Far East Energy (Bermuda), Ltd., and Arrow Energy International Pte Ltd. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 16, 2009 and incorporated herein by reference).
10.66	Placement Agency Agreement, dated August 20, 2010, between the Company and Macquarie Capital (USA), Inc. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 20, 2010 and incorporated herein by reference).
21.1	List of Subsidiaries of the Company (filed as Exhibit 21.1 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).
23.1	Consent of JonesBaggett LLP (filed as Exhibit 23.1 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).
23.2	Consent of Netherland, Sewell & Associates, Inc. (filed as Exhibit 23.2 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).
24.1	Powers of Attorney (filed as Exhibit 24.1 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).
31.1†	Certification of Chief Executive Officer of the Company under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2†	Certification of Chief Financial Officer of the Company under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer of the Company Pursuant to 18 U.S.C. Sec. 1350 (furnished as Exhibit 32.1 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).
32.2	Certification of Chief Financial Officer of the Company Pursuant to 18 U.S.C. Sec. 1350 (furnished as Exhibit 32.2 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).
99.1	Report of Netherland, Sewell & Associates, Inc. (filed as Exhibit 99.1 to the Company's Annual Report for the fiscal year ended December 31, 2010 filed on March 30, 2011 and incorporated herein by reference).

- * Management contract or compensatory plan or arrangement.
- † Filed herewith

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

I, Michael R. McElwrath, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K/A for the fiscal year ended December 31, 2010, of Far East Energy Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 29, 2011

/s/ Michael R. McElwrath
Michael R. McElwrath
Chief Executive Officer

CERTIFICATION BY CHIEF FINANCIAL OFFICER

I, Bruce N. Huff, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K/A for the fiscal year ended December 31, 2010, of Far East Energy Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 29, 2011

/s/ Bruce N. Huff
Bruce N. Huff
Chief Financial Officer

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