SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2001.

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 No. 0-30321

QUESTAR MARKET RESOURCES, INC.

(Exact name of registrant as specified in its charter)

STATE OF UTAH	87-0287750
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P.O. Box 45601, 180 East 100 South, Salt Lake City, Utah	84145-0601
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (801) 324- 2600

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 /X/ No / /

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

Class	Outstanding as of April 30, 2001
Common Stock, $1.00 par value	4,309,427 shares

Registrant meets the conditions set forth in General Instruction H(a)(1) and (b) of Form 10-Q and is filing this Form 10-Q/A with the reduced disclosure format.

PART I FINANCIAL INFORMATION
Item 1. Financial Statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Restated)
(Unaudited)

3 Months
Ended March
31, 2001 2000
--------- ---
------ (In
Thousands)
REVENUES $
258,846 $
141,761
OPERATING
EXPENSES Cost
of natural
gas and other
products sold
141,580

63,893
Operating and
maintenance
23,719 22,914
Exploration
1,617 3,255
Depreciation,
depletion and
amortization
20,839 21,213
Other taxes
16,837 7,314
Wexpro
settlement
agreement -
oil income
sharing 1,179
984 ---------

TOTAL
OPERATING
EXPENSES
205,771
119,573 -----
---- --------
- OPERATING
INCOME 53,075
22,188
INTEREST AND
OTHER INCOME
11,951 1,203
MINORITY
INTEREST 62
INCOME FROM
UNCONSOLIDATED
AFFILIATES 49
999 DEBT
EXPENSE
(4,985)
(5,370) -----
---- --------
- INCOME
BEFORE INCOME
TAXES 60,152
19,020 INCOME
TAXES 21,808
5,633 -------
-- ---------
NET INCOME $
38,344 $
13,387
=========
=========

See notes to consolidated financial statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Restated)

March 31,
December 31,
2001 2000
(Unaudited) -
---------- --
--------- (In
Thousands)
ASSETS
Current
assets Cash
and cash
equivalents $
3,980 Notes
receivable
from Questar
Corp. $
20,300

Accounts receivable, net 121,660 148,433 Qualifying hedging collateral 7,338 48,377 Inventories, at lower of average cost or market - Gas and oil storage 345 7,618 Materials and supplies 3,725 2,298 Prepaid expenses and other 7,251 4,828 ----------- ----------- Total current assets 160,619 215,534 ----------- ----------- Property, plant and equipment 1,387,687 1,400,159 Less accumulated depreciation, depletion and amortization 668,808 662,923 ----------- ----------- Net property, plant and equipment 718,879 737,236 ----------- ----------- Investment in unconsolidated affiliates 15,255 15,417 Other assets Cash held in escrow account 26,518 5,387 Other 3,119 4,344 ----------- ----------- 29,637 9,731 ----------- ----------- $ 924,390 $ 977,918 =========== =========== LIABILITIES AND SHAREHOLDER'S EQUITY Current liabilities Checks outstanding in excess of cash balance $ 741 Short-

term loans $
12,500 Notes
payable to
Questar Corp.
10,500 51,000
Accounts
payable and
accrued
expenses
142,410
164,325
Hedging
liability
52,011 ------
----- -------
---- Total
current
liabilities
205,662
227,825 -----
------ ------
----- Long-
term debt
229,414
244,377 Other
liabilities
8,758 13,847
Deferred
income taxes
56,301 67,875
Minority
interest
5,325 5,483
Common
shareholder's
equity Common
stock 4,309
4,309
Additional
paid-in
capital
116,027
116,027
Retained
earnings
333,440
299,420
Cumulative
other
comprehensive
loss (34,846)
(1,245) -----
------ ------
----- Total
common
shareholder's
equity
418,930
418,511 -----
------ ------
----- $
924,390 $
977,918
===========
===========

See notes to consolidated financial statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Restated)
(Unaudited)

3 Months
Ended March
31, 2001 2000
--------- ---

------ (In Thousands) OPERATING ACTIVITIES Net income $ 38,344 $ 13,387 Depreciation, depletion and amortization 21,018 21,384 Deferred income taxes 9,538 (1,379) (Income) loss from unconsolidated affiliates, net of cash distributions 162 (924) Changes in operating assets and liabilities 45,474 (4,494) --------- -------- - NET CASH PROVIDED FROM OPERATING ACTIVITIES 114,536 27,974 INVESTING ACTIVITIES Capital expenditures (23,408) (78,164) Proceeds from disposition of property, plant and equipment 15,837 1,238 --------- --------- NET CASH USED IN INVESTING ACTIVITIES (7,571) (76,926) FINANCING ACTIVITIES Change in notes receivable from Questar Corp. (20,300) 4,000 Change in notes payable to Questar Corp. (40,500) 25,200 Checks outstanding in excess of cash balance 741 (1,246) Change in short-term loans (12,500) Cash in escrow account (21,131) (583) Long-term debt issued

185,000
33,402 Long-
term debt
repaid
(197,569)
(5,000) Other
(159) Payment
of dividends
(4,325)
(4,325) -----
---- --------
- NET CASH
PROVIDED FROM
(USED IN)
FINANCING
ACTIVITIES
(110,743)
51,448
Foreign
currency
translation
adjustment
(202) (290) -
-------- ----
----- Change
in cash and
cash
equivalents
(3,980) 2,206
Beginning
cash and cash
equivalents
3,980 -------
-- ---------
Ending cash
and cash
equivalents $
-- $ 2,206
=========
=========

See notes to consolidated financial statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2001
(Restated)
(Unaudited)

Note 1 - Basis of Presentation

The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. All such adjustments are of a normal recurring nature. Due to the nature of the business, the results of operations for the three-month period ended March 31, 2001, are not necessarily indicative of the results that may be expected for the year ending December 31, 2001. For further information refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K/A for the year ended December 31, 2000,

Note 2 - Change in Method of Accounting for Gas and Oil Properties

On July 1, 2001, Questar Market Resources (QMR) elected to change its accounting method for gas and oil properties from the full cost method to the successful efforts method. The change was prompted by an acquisition of a company that uses successful efforts. A subsidiary, Wexpro, has always employed the successful efforts method. Management believes that the successful efforts method is preferable and will more accurately present the results of operations of the Company's exploration, development and production activities, minimizes asset write-downs caused by temporary declines in gas and oil prices and reflects impairment of the carrying value of the Company's gas and oil properties only when there has been an other-than-temporary decline in their fair value.

As a result of this change in accounting method, prior year and interim financial statements have been retroactively restated. The effect of the change in accounting method on previously reported earnings was an increase in net income of $4.4 million for the three-month period ended March 31, 2001 and a decrease in net income of $1.7 million in the three-month period ended March 31, 2000.

Note 3 - Subsequent Event - Acquisition

QMR acquired 100% of the common stock of Shenandoah Energy, Inc. (SEI) on July 31, 2001 for $403 million in cash including assumed debt. SEI was a privately held Denver-based exploration, production, gathering and drilling company. QMR obtained an estimated 415 billion cubic feet equivalent of proved oil and gas reserves, gas processing capacity of 100 MMcf per day, 90 miles of gathering lines, 114,000 acres of net undeveloped leasehold acreage and four drilling rigs. SEI operations are located primarily in the Uintah Basin of eastern Utah. The transaction was accounted for as a purchase business combination in accordance with accounting principles generally accepted in the United States. The purchase price in excess of the estimated fair value of the assets was assigned to goodwill. The acquisition was financed through bank borrowings.

Note 4 - Financing

On March 6, 2001, Market Resources in a public offering issued $150 million of 7.5% notes due 2011. Market Resources applied the proceeds of the debt offering to repay a portion of its outstanding floating-rate bank debt. On January 16, 2002, QMR issued $200 million of 7% notes due 2007 and used the proceeds to repay existing debt. The notes were issued through a private placement; however, QMR intends to register the notes.

Note 5 - Operations By Line of Business

	3 Months Ended March 31, 2001	2000
	--------	--------
	(In Thousands)	
REVENUES FROM UNAFFILIATED CUSTOMERS		
Exploration and production	$ 78,320	$ 49,509
Cost of service	5,066	3,844
Gathering, processing and marketing	147,479	66,118
	--------	--------
	$230,865	$119,471
	========	========
REVENUES FROM AFFILIATED COMPANIES		
Exploration and production	$ 4	$ --
Cost of service	23,375	17,130
Gathering, processing and marketing	4,602	5,160
	--------	--------
	$ 27,981	$

22,290
========
========
DEPRECIATION,
DEPLETION
AND
AMORTIZATION
EXPENSE
(Restated)
Exploration
and
production $
15,700 $
16,312 Cost
of service
3,768 3,537
Gathering,
processing
and
marketing
1,371 1,364
-------- ---
----- $
20,839 $
21,213
========
========
OPERATING
INCOME
(Restated)
Exploration
and
production $
37,804 $
12,318 Cost
of service
10,489 9,031
Gathering,
processing
and
marketing
4,782 839 --
------ -----
--- $ 53,075
$ 22,188
========
======== NET
INCOME
(Restated)
Exploration
and
production $
28,098 $
6,734 Cost
of service
6,584 5,787
Gathering,
processing
and
marketing
3,662 866 --
------ -----
--- $ 38,344
$ 13,387
========
========
FIXED ASSETS
- NET, at
end of
period
(Restated)
Exploration
and
production
$485,635
$492,948
Cost of
service
155,619
134,968
Gathering,

processing
and
marketing
77,625
71,024 -----
--- --------
$718,879
$698,940
========
========
GEOGRAPHIC
INFORMATION
REVENUES
United
States
$245,500
$134,788
Canada
13,346 6,973
-------- ---

$258,846
$141,761
========
========
FIXED ASSETS
- NET, at
end of
period
(Restated)
United
States
$635,023
$603,670
Canada
83,856
95,270 -----
--- --------
$718,879
$698,940
========
========

Note 6 - Comprehensive Income (Restated)

Comprehensive income is the sum of net income as reported in the Consolidated Statement of Income and other comprehensive income transactions reported in Shareholder's Equity. Other comprehensive income transactions that currently apply to QMR result from changes in the market value of energy-hedging contracts and changes in holding value resulting from foreign currency translation adjustments. These transactions are not the culmination of the earnings process, but result from periodically adjusting historical balances to market value. Income or loss is realized when the gas or oil underlying the hedging contracts is sold. In 2000, other comprehensive income included mark-to-market adjustments of securities available for sale. QMR sold the balance of these securities late in 2000.

3 Months
Ended March
31, 2001
2000 -------
- --------
(In
Thousands)
Comprehensive
Income: Net
income $
38,344 $
13,387 Other
comprehensive
income
(loss)
Unrealized
loss on
hedging
transaction
(52,100)

Unrealized
gain on
securities
available
for sale
2,120
Foreign
currency
translation
adjustments
(2,269)
(557) ------
-- --------
Other
comprehensive
income
(loss)
before
income taxes
(54,369)
1,563 Income
taxes on
other
comprehensive
income
(loss)
(20,765) 554
-------- ---
----- Net
other
comprehensive
income
(loss)
(33,604)
1,009 ------
-- --------
Total
comprehensive
income $
4,740 $
14,396
========
========

Note 7 - New Accounting Standard - "Accounting for Derivative Instruments and Hedging Activities"

The Company adopted the accounting provisions of SFAS 133, as amended, "Accounting for Derivative Instruments and Hedging Activities" beginning in January 2001. SFAS 133 addresses the accounting for derivative instruments, including certain derivative instruments embedded in other contracts. Under the standard, entities are required to carry all derivative instruments in the balance sheet at fair value. The accounting for changes in fair value, which result in gains or losses, of a derivative instrument depends on whether such instrument has been designated and qualifies as part of a hedging relationship and, if so, depends on the reason for holding it. If certain conditions are met, entities may elect to designate a derivative instrument as a hedge of exposure to changes in fair value, cash flows or foreign currencies. If the hedged exposure is a fair-value exposure, the gain or loss on the derivative instrument is recognized in earnings in the period of the change together with the offsetting loss or gain on the hedged item attributable to the risk being hedged. If the hedged exposure is a cash-flow exposure, the effective portion of the gain or loss on the derivative instrument is reported initially as a component of other comprehensive income in the shareholders' equity section of the balance sheet and subsequently reclassified into earnings when the forecasted transaction affects earnings. Any amounts excluded from the assessment of hedge effectiveness, as well as the ineffective portion of the gain or loss, is reported in earnings immediately.

As of January 1, 2001, the Company structured a majority of its energy derivative instruments as cash flow hedges. As a result of adopting SFAS 133 in January 2001, the Company recorded a $121 million hedging liability for derivative instruments. The hedging liability fell to $52 million as of March 31, 2001. Settlement of contracts accounted for $47.3 million of the decrease, while a decrease in prices of gas and oil on futures resulted in a $21.7 million decline. The offset to the hedging liability, net of income taxes, was a $32.4 million unrealized loss on hedging activities recorded in other comprehensive income in the shareholder's equity section of the balance sheet. The ineffective portion of hedging transaction recognized in earnings was not significant. The fair-value calculation does not consider changes in fair value of the corresponding scheduled equity physical transactions.

The contracts at March 31, 2001 had terms extending through December 2003. About 86% of those contracts, representing approximately $49 million, settle and will be reclassified from other comprehensive loss in the next 12 months.

Note 8 - Reclassifications

Certain reclassifications were made to the 2000 financial statements to conform with the 2001 presentation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
March 31, 2001
(Unaudited)

Operating Results

Questar Exploration and Production, Wexpro, Questar Gas Management and Questar Energy Trading, collectively Questar Market Resources (QMR or the Company), conduct exploration and production, gas gathering and processing, and energy marketing operations. Following is a summary of QMR's financial results and operating information.

3 Months Ended March 31,	2001	2000
FINANCIAL RESULTS - (dollars in thousands)		
Revenues		
From unaffiliated customers	$230,865	$119,471
From affiliates	27,981	22,290
Total revenues	$258,846	$141,761
	========	========
Operating income (Restated)	$ 53,075	$ 22,188
Net income (Restated)	$ 38,344	$ 13,387
OPERATING STATISTICS		
Production volumes		
Natural gas (in million cubic feet)	15,787	16,950
Oil and natural gas liquids		

(in thousands of barrels) Questar Exploration & Production 495 554 Wexpro 125 128 Production revenue Natural gas (per thousand cubic feet) $ 4.17 $ 2.17 Oil and natural gas liquids (per barrel) Questar Exploration & Production $ 21.48 $ 21.64 Wexpro $ 27.92 $ 25.07 Wexpro investment base at March 31, net of deferred income taxes (in millions) $ 122.2 $ 109.7 Marketing volumes in energy equivalent decatherms (in thousands of decatherms) 24,028 27,025 Natural gas gathering volumes (in thousands of decatherms) For unaffiliated customers 22,085 21,778 For Questar Gas 10,211 9,853 For other affiliated customers 6,799 5,164 -------- -------- Total gathering 39,095 36,795 ======== ======== Gathering revenue (per decatherm) $ 0.13 $ 0.14

Revenues

Strong commodity prices more than offset lower production leading to an 83% increase in revenues in the first quarter of 2001 compared with the first quarter of 2000. Questar E & P reported that its average realized natural gas price rose 92% to $4.17 per thousand cubic feet (Mcf), while gas production was 7% lower and oil and natural gas liquids (NGL) production was 11% lower in the first quarter of 2001. Production volumes decreased in 2001 as a result of sales of reserves, weather-related operational delays and a natural decline in older fields.

Approximately 63% of gas volumes in the first quarter of 2001 were hedged with floors and ceilings averaging $3.28 per Mcf and $3.51 per Mcf, respectively, net to the well. The remainder of gas production realized prices averaging about $6.80 per Mcf, driven by cold winter temperatures and an energy shortage in the western United States. Approximately 52% of gas production for the remaining nine months of 2001 is hedged with floors and ceilings averaging $2.75 per Mcf and $3 per Mcf, respectively. Hedging activities reduced revenues from gas sales by $41.9 million in the first quarter of 2001.

For Questar E & P, the average selling price of oil and NGL was 1% lower in the first quarter of 2001 compared with the same period in 2000. Approximately 58% of 2001 oil production in the quarter was hedged at an average price of $17.20 per barrel, net to the well. The remainder of oil production realized prices averaging about $28 per barrel. Demand in 2001 for NGL caused prices to increase 79% over the same period in 2000. QMR does not hedge the selling price of NGL. Hedging activities reduced revenues from oil sales by $3.2 million in the first quarter of 2001.

Revenues from energy marketing increased $82.3 million in the first quarter comparison as a result of higher commodity prices. The margin from energy marketing was $4.5 million in 2001 compared with breakeven in the 2000 period.

Expenses (Restated)

Operating and maintenance expenses increased 4% in the first quarter of 2001 compared with the corresponding 2000 period primarily because of the increase in the number of producing properties including the acquisition of a Canadian gas and oil company in January 2000. In addition, higher gas prices increased the cost of replacing gas in extraction plant operations. Exploration expense declined $1.6 million from the 2000 period as a result of reduced exploration activity.

Depreciation, depletion and amortization (DD&A) was lower in the first quarter of 2001compared with the first quarter of 2000 as a result of decreased production more than offsetting a higher DD&A rate. The combined U.S. and Canadian DD&A rate for the first quarter of 2001 was $.83 per thousand cubic feet equivalent (Mcfe) of production compared with $.80 for the corresponding quarter a year ago.

Other taxes increased because of higher gas prices and the effect on production-related taxes. Debt expense was lower in the 2001 period because of decreased borrowing.

The effective income tax rate for the first quarter of 2001 was 36.3% up from the 29.6% for the same period of 2000. The effective income tax rate increased because of a higher portion of earnings derived from Canada, where income tax rates are higher. The Company recognized $1,217,000 of non-conventional fuel tax credits in the 2001 period and $1,137,000 in the 2000 period.

Other income (Restated)

Other income was substantially higher in the first quarter of 2001 as a result of a $10.5 million pretax gain from selling non-strategic oil and gas and gathering properties. QMR placed the $27 million of proceeds into an escrow account pending a search for suitable properties in a like kind exchange for income tax purposes.

Net income (Restated)

QMR's first quarter net income increased $25 million, representing a 186% improvement over the first quarter of 2000. The increase resulted from higher commodity prices, increased earnings for Wexpro and gains from selling non-strategic gathering properties.

Wexpro's net income increased $800,000 in the first quarter of 2001. Wexpro increased its investment in development-drilling projects. Wexpro develops gas reserves on behalf of affiliated company, Questar Gas, which is a rate-regulated distributor of natural gas. In addition, higher oil and NGL prices contributed to Wexpro's improved earnings.

Liquidity and Capital Resources

Operating Activities (Restated)

Net cash provided from operating activities in the first quarter of 2001 of $114.5 million was $86.6 million more than was generated in the first quarter of 2000. The increase in cash flow from operating activities resulted from higher net income and the release of cash deposited as collateral for hedging contracts.

Investing Activities (Restated)

Capital expenditures were $23.4 million in 2001. Forecasted capital expenditures for calendar year 2001 are $194.1 million.

Financing Activities

Net cash provided from operating activities enabled QMR to repay short-term debt, finance capital expenditures and loan the remaining cash to Questar. On March 6, 2001, Market Resources in a public offering issued $150 million of 7.5% notes due 2011. Market Resources applied the proceeds of the debt offering to repay a portion of its outstanding floating-rate debt. QMR expects to finance 2001 capital expenditures with the proceeds of net cash provided from operating activities, borrowing on its bank credit and borrowing from Questar.

Quantitative and Qualitative Disclosures about Market Risk

QMR's primary market-risk exposures arise from commodity-price changes for natural gas, oil and other hydrocarbons and changes in long-term interest rates. The Company has an investment in a foreign operation that may subject it to exchange-rate risk. QMR also has reserved pipeline capacity for which it is obligated to pay $3 million annually for the next six years, regardless of whether it is able to market the capacity to others.

HEDGING POLICY

The Company has established policies and procedures for managing market risks through the use of commodity-based derivative arrangements. A primary objective of these hedging transactions is to protect the Company's commodity sales from adverse changes in energy prices. The volume of production hedged and the mix of derivative instruments employed are regularly evaluated and adjusted by management in response to changing market conditions and reviewed periodically by the Board of Directors. Additionally, under the terms of the Market Resources' revolving credit facility, not more than 75% of Market Resources' production quantities can be committed to hedging arrangements. The Company does not enter into derivative arrangements for speculative purposes.

ENERGY-PRICE RISK MANAGEMENT

Energy-price risk is a function of changes in commodity prices as supply and demand fluctuate. Market Resources bears a majority of the risk associated with changes in commodity prices. The Company uses hedge arrangements in the normal course of business to limit the risk of adverse price movements; however, these same arrangements usually

limit future gains from favorable price movements.

QMR held hedge contracts covering the price exposure for about 42.6 million dth of gas and 735,000 barrels of oil at March 31, 2001. A year earlier the contracts covered 58.6 million dth of natural gas and 2.1 million barrels of oil. The hedging contracts exist for a significant share of QMR-owned gas and oil production and for a portion of energy-marketing transactions. The contracts at March 31, 2001 had terms extending through December 2003. About 86% of those contracts, representing approximately $49 million, settle and will be reclassified from other comprehensive loss in the next 12 months.

The undiscounted mark-to-market adjustment of financial gas and oil price-hedging contracts at March 31, 2001 was a negative $48.4 million. A 10% decline in gas and oil prices would decrease the mark-to-market adjustment by $9 million; while a 10% increase in prices would increase the mark-to-market adjustment by $8.9 million. The mark-to-market adjustment of gas and oil price-hedging contracts at March 31, 2000 was a negative $31.5 million. A 10% decline in gas and oil prices at that time would have caused a positive mark-to-market adjustment of $18 million. Conversely, a 10% increase in prices would have resulted in a $18.6 million negative mark-to-market adjustment at that date. The calculations used energy prices posted on the NYMEX, various "into the pipe" postings and fixed prices for the indicated measurement dates. These sensitivity calculations do not consider changes in the fair value of the corresponding scheduled physical transactions (i.e., the correlation between the index price and the price to be realized for the physical delivery of gas or oil production), which should largely offset the change in value of the hedge contracts.

INTEREST-RATE RISK MANAGEMENT

As of March 31, 2001, QMR owed $79.4 million of floating-rate long-term debt. The book value of floating-rate debt approximates fair value.

FOREIGN CURRENCY RISK MANAGEMENT

The Company does not hedge the foreign currency exposure of its foreign operation's net assets and long-term debt. Long-term debt held by the foreign operation, amounting to $44.4 million (U.S.), and is expected to be repaid from future operations of the foreign company.

Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of Section 27(a) of the Securities Act of 1933, as amended, and Section 21(e) of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included or incorporated by reference in this report, including, without limitation, statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "could", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", or "continue" or the negative thereof or variations thereon or similar terminology. Although these statements are made in good faith and are reasonable representations of the Company's expected performance at the time, actual results may vary from management's stated expectations and projections due to a variety of factors.

Important assumptions and other significant factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include changes in general economic conditions, gas and oil prices and supplies, competition, rate-regulatory issues, regulation of the Wexpro settlement agreement, availability of gas and oil properties for sale or for exploration and other factors beyond the control of the Company. These other factors include the rate of inflation, quoted prices of securities available for sale, the weather and other natural phenomena, the effect of accounting policies issued periodically by accounting standard-setting bodies, and adverse changes in the business or financial condition of the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUESTAR MARKET RESOURCES, INC.
(Registrant)

February 14, 2002	/s/ G. L. Nordloh
(Date)	G. L. Nordloh President and Chief Executive Officer

February 14, 2002	/s/ S. E. Parks
(Date)	S. E. Parks Vice President, Treasurer and Chief Financial Officer