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PIONEER OIL & GAS
Form 8-K
February 23, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

February 22, 2005

Date of Report (Date of earliest event reported)

PIONEER OIL AND GAS

(Exact name of Registrant as specified in its charter)

Utah

0-30472

87-0365907

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

1206 W. South Jordan Parkway, Unit B South Jordan, UT 84095

(Address of principal executive offices) (Zip Code)

(801) 566-3000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

ITEM 5: Pioneer Oil and Gas (the "Company") is filing this form 8K because of the press release issued on February 22, 2005. The press release is attached to this Form 8K as an exhibit.

(c) Exhibits. The following exhibit is furnished pursuant to Item 5 of Form 8-K:

Press Release: PIONEER CLOSES ON FIRST PHASE OF CENTRAL UTAH PLAY;
SELLS REMAINING OVERPRESSURED GAS PLAY

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

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undersigned hereunto duly authorized.

PIONEER OIL AND GAS Registrant

Date: February 22, 2005

/s/ Don J. Colton

Don J. Colton
President

February 22, 2005

PIONEER CLOSES ON FIRST PHASE OF CENTRAL UTAH PLAY;
SELLS REMAINING OVERPRESSURED GAS PLAY

South Jordan, Utah --- Pioneer Oil and Gas (OTC Bulletin Board: PIOL) announced today it had closed on the first phase of its central Utah project selling approximately 21,232 gross acres (7,962 net acres) in the Central Utah Overthrust for \$2,189,550. Pioneer will retain a 1.75 percent overriding royalty interest in the 21,232 gross acres.

Pioneer also announced that it had closed on the remaining portion of its Uinta Basin Overpressured Gas Prospect comprising 13,189 net acres. Pioneer received \$454,709 and will retain a 3.25 percent overriding royalty interest in this project as well as a 10 percent carried working interest (eight percent net revenue interest) on the first two wells drilled on the property. After the first two wells Pioneer can participate or farmout for its 10 percent working interest.

Statements concerning future financial results, production, expenditures, reserve estimates, and other items are forward-looking statements. These statements are based on assumptions concerning commodity prices, drilling results and other factors management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are both subject to a wide range of business risks, and there is no assurance that these goals and projections can or will be met.