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GULFPORT ENERGY CORP
Form SB-2/A
June 21, 2004

Alex Frutos
214-969-2848/Fax: 214-969-4343
afrutos@akingump.com

June 17, 2004

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0405

Attn: Perry Hindin
Jennifer Zatkowski

Re: Gulfport Energy Corporation
Registration Statement on Form SB-2, filed on May 12, 2004
File No. 333-115396

Ladies and Gentlemen:

On behalf of Gulfport Energy Corporation, a Delaware corporation (the "Company"), we enclose for filing under the Securities Act of 1933, as amended (the "Securities Act"), and the applicable rules and regulations under the Securities Act, Amendment No. 1 to the Registration Statement on Form SB-2, File No. 333-115396, filed on May 12, 2004 (the "Registration Statement").

The Registration Statement has been amended to reflect responses to the comments received from the Securities and Exchange Commission Staff (the "Staff") set forth in the Staff's comment letter, dated June 8, 2004 (the "Comment Letter"), relating to the Company's Registration Statement. For your convenience, each response is preceded by the Staff's comment to which the response relates.

General Comment

1. Comment: Where comments on one document or section also relate to disclosure in another document or section, please make parallel changes to all affected disclosure. This will eliminate the need for us to repeat similar comments.

Response: The Company notes the Staff's comment and has made changes throughout the Registration Statement where appropriate to address each of the Staff's comments.

Forepart of Registration Statement and Outside Front Cover Page of Prospectus

2. Comment: Revise the outside front cover page of the prospectus to include the subscription rights.

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Response: In accordance with the Staff's comment, the Company has revised the outside front cover page of the prospectus to include the subscription rights.

Summary of the Rights Offering, page 1

3. Comment: Revise your summary of the rights offering to better explain the interaction between the basic subscription privilege, the over-subscription privilege and the "back-stop" For example, after reading the summary of the over-subscription privilege, it is not clear to a reader how the "back-stop" would ever be triggered. Provide a summary of the circumstances in which CD Holding would have the opportunity to purchase all of your shares of common stock that are not purchased by other stockholders in the rights offering. Please call Perry Hindin if you have any questions regarding this comment.

Response: In accordance with the Staff's comment, the Company has revised the disclosure under "Prospectus Summary-Summary of Rights Offering-Basic Subscription Privilege," "Prospectus Summary-Summary of Rights Offering-Over-Subscription Privilege," and "Prospectus Summary-Summary of Rights Offering-Back-Stop."

4. Comment: In your summary of the "Back-Stop" on page 1, include a discussion of the commitment fee that CD Holding will be receiving in exchange for providing such services.

Response: In accordance with the Staff's comment, the Company has revised the disclosure under "Prospectus Summary-Summary of Rights Offering-Back-Stop" to include a discussion of the commitment fee that CD Holding will be receiving in exchange for its agreement to back-stop the rights offering.

5. Comment: On a supplemental basis, provide us with a sense of what the record date will be and how long the rights offering will remain open.

Response: The Company intends to establish a record date for the rights offering that is on or before the launch date of the rights offering and an expiration date that is about 20 to 30 days after the launch date of the rights offering.

6. Comment: In your summary of "Amendment and Termination" on page 3, please clarify the circumstances in which you would redistribute an amended prospectus to holders of record of subscription rights and transferees of such rights. Also, please note that if you amend or extend the expiration date of the rights offering, we consider this to be a different offering and you must file a post-effective amendment and distribute an amended prospectus. In the alternative, if you state in the prospectus the period of time to which you may extend the expiration date and you do not extend

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the offering beyond that date, then you may file a 424(c) prospectus supplement to reflect any extension.

Response: In accordance with the Staff's comment, the Company has revised the disclosure under "Prospectus Summary-Summary of Rights Offering-Amendment and Termination" to clarify that in the event of a material change in the terms, conditions or plan of distribution of the

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rights offering, the Company would redistribute an amended prospectus to stockholders of record of the Company's common stock.

Use of Proceeds, page 11

7. Comment: Provide all the detailed disclosure Item 504 of Regulation S-K requires, including Instructions 1 and 2. Indicate the amount of net proceeds to be used for each purpose and the priority of each purpose.

Response: The Company has made revisions to the "Use of Proceeds" section to address all of the detailed disclosure required by Item 504 of Regulation S-B.

The Rights Offering, page 14

Pro Rata Allocation, page 15

8. Comment: You indicate that if there is a pro rata allocation of a greater number of shares than a holder subscribed for under such holder's over-subscription privilege, then you would allocate to such holder only the number of shares for which the holder subscribed, with the balance of such shares to be distributed among the other holders who exercised their over-subscription privilege. In the last sentence of this paragraph, you indicate that you will allocate such shares among all other holders exercising their over-subscription privileges. Clarify the ba