

POGO PRODUCING CO LLC
Form 8-K
November 26, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 26, 2007 (November 20, 2007)

POGO PRODUCING COMPANY LLC

(Exact name of registrant as specified in charter)

Delaware
(State of Incorporation)

26-0548568
(I.R.S. Employer Identification No.)

1-7792

(Commission File No.)

700 Milam, Suite 3100

Houston, Texas 77002

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (713) 579-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On November 20, 2007, Pogo Producing Company LLC (Pogo or the Company) entered into (i) a Second Supplemental Indenture (the 7.875% Supplemental Indenture) to its Indenture dated as of June 6, 2006 (as amended by the First Supplemental Indenture dated as of November 6, 2007, the 7.875% Indenture), (ii) a Second Supplemental Indenture (the 6.625% Supplemental Indenture) to its Indenture dated as of March 29, 2005 (as amended by the First Supplemental Indenture dated as of November 6, 2007, the 6.625% Indenture), and (iii) a Second Supplemental Indenture (the 6.875% Supplemental Indenture and, together with the 7.875% Supplemental Indenture and the 6.625% Supplemental Indenture, the Supplemental Indentures) to its Indenture dated as of September 23, 2005 (as amended by the First Supplemental Indenture dated as of November 6, 2007, the 6.875% Indenture and, together with the 7.875% Indenture and the 6.625% Indenture, the Indentures).

The Supplemental Indentures, each dated as of November 20, 2007, among Pogo and The Bank of New York Trust Company, National Association, as Trustee, provide for, among other things, the deletion of the following provisions in each of the Indentures and make certain other changes in provisions of the Indentures and all references thereto in their entirety:

Section 4.2 (SEC Reports);

Section 4.3 (Limitation on Indebtedness);

Section 4.4 (Limitation on Restricted Payments);

Section 4.6 (Limitation on Liens);

Section 4.7 (Limitation on Restrictions on Distributions from Restricted Subsidiaries);

Section 4.8 (Limitation on Sales of Assets and Subsidiary Stock);

Section 4.9 (Limitation on Affiliate Transactions);

Section 4.10 (Limitation on Sale of Capital Stock of Restricted Subsidiaries);

Section 4.11 (Future Subsidiary Guarantees);

Section 4.12 (Maintenance of Properties; Insurance);

Section 4.13 (Payments for Consent);

Section 4.18 (Maintenance of Corporate Existence);

Section 4.19(b) (Compliance Certificate);

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Section 4.20 (Taxes);

Section 4.21 (Stay, Extension and Usury Laws);

Section 4.22 (Further Instruments and Acts);

Section 4.23 (Effectiveness of Covenants);

Section 5.1(b), (c) and (d) (Merger and Consolidation); and

Section 6.1(3), (6), (7), (8), and (9) (Events of Default).

The Supplemental Indentures were entered into in connection with the closing of Pogo's previously announced tender offers and consent solicitations for any and all of its outstanding (i) 7.875% Senior Subordinated Notes due 2013, (ii) 6.625% Senior Subordinated Notes due 2015 and (iii) 6.875% Senior Subordinated Notes due 2017. The total amount paid by Pogo to noteholders in connection with the tender offers and consent solicitations was approximately \$1,291.2 million, plus approximately \$10.4 million in unpaid interest accrued to the payment date.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indentures, which are filed as Exhibits 4.4, 4.5 and 4.6 hereto and incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement

To the extent required by Item 1.02 of Form 8-K, the 6.625% Indenture, which was filed as Exhibit 4.1 to Pogo's Form 10-Q for the quarter ended March 31, 2005, is incorporated by reference in this Item 1.02 pursuant to General Instruction B.3 of Form 8-K.

On November 20, 2007, Plains Exploration & Production Company (PXP), issued a press release announcing the expiration and results of Pogo s previously announced tender offers and consent solicitations for any and all of its outstanding (i) 7.875% Senior Subordinated Notes due 2013, (ii) 6.625% Senior Subordinated Notes due 2015 and (iii) 6.875% Senior Subordinated Notes due 2017. Subsequent to such release, the remainder of the 6.625% Senior Subordinated Notes due 2015 were tendered and accepted by Pogo. As a result of such tender, Pogo is no longer subject to the 6.625% Indenture. Pogo did not incur any early termination penalties in connection with the tender and consent solicitation of the notes beyond the premium reflected in the tender and consent solicitation prices described in the press release filed as Exhibit 99.1 hereto and incorporated by reference herein.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

To the extent required by Item 2.04 of Form 8-K, the information contained or incorporated in Items 1.01, 1.02 and 8.01 of this report is incorporated by reference in this Item 2.04.

Item 3.03 Material Modifications to Rights of Security Holders

To the extent required by Item 3.03 of Form 8-K, the information contained or incorporated in Items 1.01, 1.02 and 8.01 of this report is incorporated by reference in this Item 3.03.

Item 8.01 Other Events

PXP issued a press release on November 20, 2007 announcing the expiration and results of Pogo s previously announced tender offers and consent solicitations for any and all of its outstanding (i) 7.875% Senior Subordinated Notes due 2013, (ii) 6.625% Senior Subordinated Notes due 2015 and (iii) 6.875% Senior Subordinated Notes due 2017.

A copy of this press release is filed as Exhibit 99.1 to this report and is incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

**Exhibit
Number**

Document

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| 4.1 | First Supplemental Indenture dated as of November 6, 2007, to Indenture dated as of June 6, 2006, among Pogo Producing Company LLC (formerly PXP Acquisition LLC) and The Bank of New York Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.1 to Form 8-K filed by Plains Exploration & Production Company on November 26, 2007 (the PXP Form 8-K); File No. 001-31470) |
| 4.2 | First Supplemental Indenture dated as of November 6, 2007, to Indenture dated as of March 29, 2005, among Pogo Producing Company LLC (formerly PXP Acquisition LLC) and The Bank of New York Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.2 to the PXP Form 8-K; File No. 001-31470) |
| 4.3 | First Supplemental Indenture dated as of November 6, 2007, to Indenture dated as of September 23, 2005, among Pogo Producing Company LLC (formerly PXP Acquisition LLC) and The Bank of New York Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.3 to the PXP Form 8-K; File No. 001-31470) |
| 4.4 | Second Supplemental Indenture dated as of November 20, 2007, to Indenture dated as of June 6, 2006, among Pogo Producing Company LLC and The Bank of New York Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.4 to the PXP Form 8-K; File No. 001-31470) |

- 4.5 Second Supplemental Indenture dated as of November 20, 2007, to Indenture dated as of March 29, 2005, among Pogo Producing Company LLC and The Bank of New York Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.5 to the PXP Form 8-K; File No. 001-31470)
- 4.6 Second Supplemental Indenture dated as of November 20, 2007, to Indenture dated as of September 23, 2005, among Pogo Producing Company LLC and The Bank of New York Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.6 to the PXP Form 8-K; File No. 001-31470)
- 99.1 Press Release dated November 20, 2007. (incorporated by reference to Exhibit 99.1 to the PXP Form 8-K; File No. 001-31470)

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 hereunto duly authorized.

POGO PRODUCING COMPANY LLC

Date: November 26, 2007

/s/ Winston M. Talbert
Winston M. Talbert
Vice President & Treasurer

EXHIBIT INDEX

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