

SANDRIDGE ENERGY INC
Form 8-K
November 07, 2011

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 7, 2011

SANDRIDGE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-33784
(Commission File Number)

20-8084793
(I.R.S. Employer
Identification No.)

Edgar Filing: SANDRIDGE ENERGY INC - Form 8-K

123 Robert S. Kerr Avenue
Oklahoma City, Oklahoma
(Address of Principal Executive Offices)

73102
(Zip Code)

Registrant's Telephone Number, including Area Code: (405) 429-5500

Not Applicable.

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

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 (see General Instruction A.2. below):

- .. 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))

Item 8.01 Other Events

On August 16, 2011, SandRidge Permian Trust (the Trust) completed its initial public offering of 34,500,000 units of beneficial interest in the Trust denominated as common units. In connection with the offering, SandRidge Energy, Inc. (SandRidge) conveyed to the Trust royalty interests in certain oil and natural gas properties located in Andrews County, Texas (the Royalty Interests) in exchange for 4,875,000 common units, 13,125,000 units of beneficial interest in the Trust denominated as subordinated units, and the net proceeds of the Trust s initial public offering equal to \$581 million, after deducting underwriting discounts and commissions. The Royalty Interests entitle the Trust to a percentage of the proceeds received by SandRidge from the production of oil, natural gas and natural gas liquids from currently producing wells and development wells to be drilled by SandRidge within an area of mutual interest.

Additionally, on September 26, 2011, SandRidge agreed to sell its East Texas natural gas properties in Gregg, Harrison, Rusk and Panola counties, Texas (the East Texas Properties) to NFR Energy LLC (NFR) for \$231 million. The transaction, which is subject to customary closing conditions, is expected to close in November 2011.

SandRidge is filing this Current Report on Form 8-K to provide certain pro forma financial information giving effect to the conveyance of the Royalty Interests to the Trust and the sale of the East Texas Properties. The pro forma financial information is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits:*

- 99.1 Unaudited Pro Forma Condensed Financial Information. Unaudited Pro Forma Condensed Balance Sheet as of September 30, 2011, Unaudited Pro Forma Condensed Statement of Operations for the year ended December 31, 2010, Unaudited Pro Forma Condensed Statement of Operations for the nine months ended September 30, 2011, and the related notes showing the pro forma effects of SandRidge s conveyance of the Royalty Interests to the Trust and SandRidge s conveyance of the East Texas Properties to NFR.

SIGNATURE

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.

SANDRIDGE ENERGY, INC.

(Registrant)

Date: November 7, 2011

By: /s/ James D. Bennett
James D. Bennett
Executive Vice President and

Chief Financial Officer

Exhibit Index

| No. | Description |
|------|--|
| 99.1 | Unaudited Pro Forma Condensed Financial Information. Unaudited Pro Forma Condensed Balance Sheet as of September 30, 2011, Unaudited Pro Forma Condensed Statement of Operations for the year ended December 31, 2010, Unaudited Pro Forma Condensed Statement of Operations for the nine months ended September 30, 2011, and the related notes showing the pro forma effects of SandRidge's conveyance of the Royalty Interests to the Trust and SandRidge's conveyance of the East Texas Properties to NFR. |