

Gulfport MidCon, LLC
Form S-4
July 07, 2017
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As filed with the Securities and Exchange Commission on July 7, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GULFPORT ENERGY CORPORATION*
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1311
(Primary Standard Industrial
Classification Code Number)

73-1521290
(I.R.S. Employer
Identification Number)

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3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134

(405) 252-4600

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Keri Crowell

Chief Financial Officer

3001 Quail Springs Parkway

Oklahoma City, Oklahoma 73134

(405) 252-4600

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Seth R. Molay, P.C.

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

(214) 969-2800

Approximate date of commencement of proposed sale to the public:

As soon as practicable on or after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Proposed Maximum	Proposed Maximum	Amount of
Securities to be Registered	to be Registered	Offering Price Per Unit	Aggregate Offering Price	Registration Fee(1)
6.000% Senior Notes due 2024	\$650,000,000	100.00%	\$650,000,000	\$75,335.00
6.375% Senior Notes due 2025	\$600,000,000	100.00%	\$600,000,000	\$69,540.00
Guarantees of 6.000% Senior Notes due 2024(2)				None(3)
Guarantees of 6.375% Senior Notes due 2025(2)				None(3)
Total	\$1,250,000,000	100.00%	1,250,000,000	\$144,875.00

- (1) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.
- (2) Jaguar Resources LLC, Puma Resources, Inc., Gator Marine, Inc., Gator Marine Ivanhoe, Inc., Westhawk Minerals LLC, Gulfport Buckeye LLC, Gulfport Midstream Holdings, LLC and Gulfport MidCon, LLC will guarantee the notes being registered.
- (3) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no registration fee for the registration of the guarantees is required.

Each registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

***TABLE OF REGISTRANT GUARANTORS**

Exact Name of Registrant	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Guarantor(1)			
Jaguar Resources LLC	Delaware	1311	20-8812352
Puma Resources, Inc.	Delaware	1311	30-0556507
Gator Marine, Inc.	Delaware	1311	61-1601710
Gator Marine Ivanhoe, Inc.	Delaware	1311	30-0644897
Westhawk Minerals LLC	Delaware	1311	45-4928998
Gulfport Buckeye LLC	Delaware	1311	46-0964880
Gulfport Midstream Holdings, LLC	Delaware	1311	81-4393431
Gulfport MidCon, LLC	Delaware	1311	81-5049258

- (1) The address for each Registrant Guarantor is 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134 and the telephone number for each Registrant Guarantor is (405) 252-4600.

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The information in this prospectus is not complete and may be changed. We may not exchange these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 7, 2017

PRELIMINARY PROSPECTUS

GULFPORT ENERGY CORPORATION

Offer to Exchange

up to \$650,000,000 of

outstanding 6.000% Senior Notes due 2024

for

up to \$650,000,000 of

6.000% Senior Notes due 2024

that have been registered under the Securities Act of 1933, as amended

and

up to \$600,000,000 of

outstanding 6.375% Senior Notes due 2025

for

up to \$600,000,000 of

6.375% Senior Notes due 2025

that have been registered

under the Securities Act of 1933, as amended

The Exchange Offers (defined below) will expire at midnight, New York City Time, on _____, 2017, unless we extend the Exchange Offers. We do not currently intend to extend the Exchange Offers.

We are offering to exchange up to \$650.0 million aggregate principal amount of our new 6.000% Senior Notes due 2024, or the 2024 Exchange Notes, which have been registered under the Securities Act of 1933, as amended, or the Securities Act, for an equal principal amount of our outstanding 6.000% Senior Notes due 2024, or the 2024 Initial Notes, originally issued in a private offering on October 14, 2016, and up to \$600,000,000 aggregate principal amount of our new 6.375% Senior Notes due 2025, or the 2025 Exchange Notes, which have been registered under the Securities Act, for an equal principal amount of our outstanding 6.375% Senior Notes due 2025, or the 2025 Initial Notes, originally issued in a private offering on December 21, 2016. We refer to the 2024 Exchange Notes and the 2025 Exchange Notes collectively as the Exchange Notes and the 2024 Initial Notes and the 2025 Initial Notes collectively as the Initial Notes. We refer to the Exchange Notes and the Initial Notes collectively as the Notes. We refer to the 2024 Exchange Notes and the 2024 Initial Notes collectively as the 2024 Notes and the 2025 Exchange Notes and the 2025 Initial Notes collectively as the 2025 Notes. We refer to the exchange of the 2024 Exchange Notes for the 2024 Initial Notes as the 2024 Exchange Offer and the exchange of the 2025 Exchange Notes for the 2025 Initial Notes as the 2025 Exchange Offer. The 2024 Exchange Offer and the 2025 Exchange Offer are collectively referred to as the Exchange Offers.

We will exchange all 2024 Initial Notes that are validly tendered and not validly withdrawn prior to the closing of the 2024 Exchange Offer for an equal principal amount of the 2024 Exchange Notes that have been registered. We will exchange all 2025 Initial Notes that are validly tendered and not validly withdrawn prior to the closing of the 2025 Exchange Offer for an equal principal amount of the 2025 Exchange Notes that have been registered.

You may withdraw tenders of the 2024 Initial Notes and the 2025 Initial Notes, as applicable, at any time prior to the expiration of the 2024 Exchange Offer and the 2025 Exchange Offer.

The terms of the 2024 Exchange Notes and 2025 Exchange Notes to be issued are identical in all material respects to the terms of the 2024 Initial Notes and the 2025 Initial Notes, respectively, except for transfer restrictions and registration rights that do not apply to the Exchange Notes, and different administrative terms.

The 2024 Exchange Notes, together with any 2024 Initial Notes not exchanged in the 2024 Exchange Offer, will constitute a single class of debt securities under the indenture governing the 2024 Exchange Notes and 2024 Initial Notes, or the 2024 Indenture.

The 2025 Exchange Notes, together with any 2025 Initial Notes not exchanged in the 2025 Exchange Offer, will constitute a single class of debt securities under the indenture governing the 2025 Exchange Notes and 2025 Initial Notes, or the 2025 Indenture. We refer to the 2024 Indenture and the 2025 Indenture collectively as the Indentures.

The exchange of the Initial Notes will not be a taxable exchange for United States federal income tax purposes.

We will not receive any proceeds from the Exchange Offers.

We do not intend to list the Exchange Notes on any securities exchange and, therefore, no active public market is anticipated for the Exchange Notes.

See Risk Factors beginning on page 11 for a discussion of factors that you should consider before tendering your Initial Notes.

Each broker-dealer that receives any Exchange Notes for its own account in the applicable Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The related letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Initial Notes where such Initial Notes in the applicable Exchange Offer were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days following the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2017.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained or incorporated by reference into this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.

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This prospectus incorporates by reference important business and financial information about us that is not included or delivered with this prospectus. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be directed to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134. Oral requests should be made by calling our Investor Relations Department at (405) 252-4600.

In order to ensure timely delivery of the documents, you must make your requests to us no later than , 2017 (which is five business days prior to the expiration of the exchange offer, unless we extend the exchange offer). In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended.

WHERE YOU CAN FIND MORE INFORMATION

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We currently file periodic reports and other information under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the terms of the Indentures, we have agreed that, whether or not we are required to do so by the rules and regulations of the Securities and Exchange Commission, or the SEC, after the applicable Exchange Offer is completed and for so long as any of the Exchange Notes remain outstanding, we

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will furnish to the trustee and the holders of the Exchange Notes and, upon written request, to prospective investors, and file with the SEC (unless the SEC will not accept such a filing) (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if we were required to file such reports, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report thereon by our independent registered public accountant and (ii) all reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports, in each case within the time period specified in the rules and regulations of the SEC. In addition, for so long as any of the Exchange Notes remain outstanding, we have agreed to make available to any holder of the Exchange Notes or prospective purchaser of the Exchange Notes, at their request, the information required by Rule 144A(d)(4) under the Securities Act. This prospectus contains or incorporates by reference summaries of certain agreements that we have entered into, such as the Indentures and the agreements described under Description of Other Indebtedness,

Description of the 2024 Exchange Notes and Description of the 2025 Exchange Notes. The descriptions contained or incorporated by reference into this prospectus of these agreements do not purport to be complete and are qualified in their entirety by reference to the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov. You may also read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and copy charges. Also, using our website, <http://www.gulfportenergy.com>, you can access electronic copies of documents we file with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those reports. Information on our website is not incorporated by reference into this prospectus. You may also request a copy of those filings, excluding exhibits, at no cost by writing to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, or calling (405) 252-4600.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information we provide in other documents filed by us with the SEC. The information incorporated by reference is an important part of this prospectus. Any statement contained in a document that is incorporated by reference into this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the SEC, modifies and replaces this information. We incorporate by reference the following documents that we have filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 15, 2017;

the information specifically incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 from our definitive proxy statement on Schedule 14A, filed on May 1, 2017;

our Quarterly Report on Form 10-Q for the three months ended March 31, 2017 filed on May 9, 2017; and

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our Current Reports on Form 8-K, filed with the SEC on February 24, 2017, April 4, 2017, April 18, 2017 and June 12, 2017.

In addition, we incorporate by reference the financial statements of Diamondback Energy, Inc., or Diamondback, that have been included on pages F-1 to F-54 in Diamondback's Annual Report on Form 10-K (File No. 001-35700) filed with the SEC on February 20, 2015.

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In addition, all documents filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless otherwise stated therein) (i) after the date of the initial registration statement of which this prospectus is a part and prior to effectiveness of such registration statement and (ii) after the date of this prospectus through the completion of the exchange offer, in each case, will be deemed to be incorporated by reference into this prospectus and to be a part of this prospectus from the dates of the filing of such documents. Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K is not deemed to be filed for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus, unless otherwise indicated on such Form 8-K.

You may request a copy of this prospectus or any of the incorporated documents (excluding exhibits, unless the exhibits are specifically incorporated) at no charge to you by writing to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, or calling (405) 252-4600.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.

INDUSTRY AND MARKET DATA

We obtained the industry and market data used throughout, or incorporated by reference into, this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data and we make no representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus may include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, expects, plans, anticipates, intends, believes, predicts, potential and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in or incorporated by reference into this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), drilling activity, production, expenses, business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of our business and operations, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the

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circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by us, competitive actions by other oil and gas companies, changes in laws or regulations, hurricanes and other natural disasters and other factors, many of which are beyond our control, including those discussed under the heading Risk Factors herein and those discussed in the documents we have incorporated by reference, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, Quarterly Report on Form 10-Q for the first quarter ended March 31, 2017 and subsequent filings we make with the SEC. Consequently, all of the forward-looking statements made in or incorporated by reference into this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if realized, that they will have the expected consequences to or effects on us, our business or operations. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus about us and the Exchange Offers. This summary does not contain all the information that is important to you. You should read the entire prospectus carefully, including the Risk Factors, as well as the financial statements and related notes thereto incorporated by reference into this prospectus. In this prospectus, except as otherwise indicated, the words Gulfport, the Company, we, us, our and ours refer to Gulfport Energy Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires. We have provided definitions for certain oil and natural gas terms used in this prospectus in the Glossary of Oil and Gas Terms.

Overview

We are an independent oil and natural gas exploration and production company focused on the exploration, exploitation, acquisition and production of natural gas, crude oil and natural gas liquids in the United States. Our corporate strategy is to internally identify prospects, acquire lands encompassing those prospects and evaluate those prospects using subsurface geology and geophysical data and exploratory drilling. Using this strategy, we have developed an oil and natural gas portfolio of proved reserves, as well as development and exploratory drilling opportunities on high potential conventional and unconventional oil and natural gas prospects. Our principal properties are located in the Utica Shale primarily in Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, among other interests, we hold an acreage position along the Louisiana Gulf Coast in the West Cote Blanche Bay and Hackberry fields, an acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC and an approximate 25.1% equity interest in Mammoth Energy Services, Inc., an oil field services company listed on the NASDAQ Global Select Market (TUSK). We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

Our Offices

Our principal executive offices are located at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 252-4600. Our website address is www.gulfportenergy.com. Information contained on our website does not constitute a part of this prospectus.

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Summary of the Terms of the Exchange Offer

The summary below includes a description of the principal terms of the Exchange Offers. Certain of the terms and conditions described below are subject to important limitations and exceptions. Additional information regarding the terms and conditions of the Exchange Offers and the Exchange Notes can be found under the headings The Exchange Offers, Description of the 2024 Exchange Notes and Description of the 2025 Exchange Notes.

The 2024 Initial Notes

On October 14, 2016, we issued \$650.0 million in aggregate principal amount of 6.000% Senior Notes due 2024, which we refer to as the 2024 Initial Notes, to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in accordance with Regulation S under the Securities Act under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee, which indenture we refer to as the 2024 Indenture.

The 2025 Initial Notes

On December 21, 2016, we issued \$600.0 million in aggregate principal amount of 6.375% Senior Notes due 2025, which we refer to as the 2025 Initial Notes, to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in accordance with Regulation S under the Securities Act under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee, which indenture we refer to as the 2025 Indenture.

The Exchange Offer

We are offering to exchange up to \$650.0 million aggregate principal amount of our 6.000% Senior Notes due 2024 that have been registered under the Securities Act for up to \$650.0 million aggregate principal amount of 2024 Initial Notes and up to \$600.0 million aggregate principal amount of our 6.375% Senior Notes due 2025 that have been registered under the Securities Act for up to \$600.0 million aggregate principal amount of 2025 Initial Notes. You may exchange your Initial Notes only by following the procedures described elsewhere in this prospectus under the The Exchange Offers Procedures for Tendering Initial Notes.

Registration Rights

We issued the 2024 Initial Notes in a private offering on October 14, 2016 and the 2025 Initial Notes in a private offering on December 21, 2016. In connection with the offering of the Initial Notes, we entered into registration rights agreements with the initial purchasers of the Initial Notes, or the initial purchasers, which agreements provide for, among other things, these Exchange Offers.

Resale of Exchange Notes

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Based upon interpretive letters written by the SEC, we believe that the Exchange Notes issued in the Exchange Offers may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

You are acquiring the Exchange Notes in the ordinary course of your business;

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You are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes; and

You are not our affiliate, as that term is defined for the purposes of Rule 144A under the Securities Act.

If any of the foregoing are not true and you transfer any Exchange Note without registering the Exchange Note and delivering a prospectus meeting the requirements of the Securities Act, or without an exemption from registration of your Exchange Notes from such requirements, you may incur liability under the Securities Act. We do not assume any responsibility for, and will not indemnify you for, any such liability.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Initial Notes that were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. A broker-dealer may use this prospectus for an offer to resell, a resale or any other retransfer of the Exchange Notes. See Plan of Distribution.

Consequences of Failure to Exchange Initial Notes

Initial Notes that are not tendered or that are tendered but not accepted will, following the completion of the Exchange Offers, continue to be subject to existing restrictions upon transfer. The trading market for Initial Notes not exchanged in the Exchange Offers may be significantly more limited than at present. Therefore, if your Initial Notes are not tendered and accepted in the Exchange Offers, it may become more difficult for you to sell or transfer your Initial Notes. Furthermore, you will no longer be able to compel us to register the Initial Notes under the Securities Act and we will not be required to pay additional interest as described in the registration rights agreements. In addition, you will not be able to offer or sell the Initial Notes unless they are registered under the Securities Act (and we will have no obligation to register them, except in limited circumstances), or unless you offer or sell them under an exemption from the requirements of, or a transaction not subject to, the Securities Act.

Expiration of the Exchange Offers

Each Exchange Offer will expire at midnight, New York City time on _____, 2017, unless we decide to extend the expiration date for such Exchange Offer.

Conditions to the Exchange Offers

Neither Exchange Offer is subject to any condition other than certain customary conditions, which we may, but are not required to, waive. We currently anticipate that each of the conditions will be satisfied and that we will not need to waive any conditions. We reserve the

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right to terminate or amend each Exchange Offer at any time before the expiration date of such Exchange Offer if any such condition occurs. In the event of a material change in either of the Exchange Offers, including the waiver of a material condition, we will extend, if necessary, the expiration date of the affected Exchange Offer such that at least five business days remain in the affected Exchange Offer following notice of the material change. For additional information regarding the conditions to the Exchange Offers, see [The Exchange Offers Conditions to the Exchange Offers](#).

Procedures for Tendering Initial Notes

If you wish to accept the Exchange Offer applicable to your Initial Notes, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, and transmit it together with all other documents required by the letter of transmittal (including the Initial Notes to be exchanged) to Wells Fargo Bank, National Association, as exchange agent, at the address set forth on the cover page of the letter of transmittal. In the alternative, you can tender your Initial Notes by following the procedures for book-entry transfer, as described in this prospectus. For more information on accepting the Exchange Offer applicable to your Initial Notes and tendering your Initial Notes, see [The Exchange Offers Procedures for Tendering Initial Notes](#).

Special Procedures for Beneficial Holders

If you are a beneficial holder whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Initial Notes in the applicable Exchange Offer, you should contact the registered holder promptly and instruct the registered holder to tender your Initial Notes on your behalf. If you are a beneficial holder and you wish to tender your Initial Notes on your own behalf, you must, prior to delivering the letter of transmittal and your Initial Notes to the exchange agent, either make appropriate arrangements to register ownership of your Initial Notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Withdrawal Rights

You may withdraw the tender of your Initial Notes at any time prior to midnight, New York City time, on the expiration date of the Exchange Offer applicable to your Initial Notes. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent as described under [The Exchange Offers Withdrawal of Tenders](#) by midnight, New York City time, on the expiration date.

Acceptance of Initial Notes and Delivery of Exchange Notes

Subject to certain conditions, we will accept all Initial Notes that are properly tendered in the Exchange Offers and not withdrawn prior to midnight, New York City time, on the expiration date. We will

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deliver the Exchange Notes promptly after the expiration date. Initial Notes will be validly tendered and not validly withdrawn if they are tendered in accordance with the terms of the Exchange Offers as detailed under The Exchange Offers Procedures for Tendering Initial Notes and not withdrawn in accordance with the terms of the Exchange Offers as detailed under The Exchange Offers Withdrawal of Tenders.

United States Federal Income Tax Consequences

We believe that the exchange of Initial Notes for Exchange Notes generally will not be a taxable exchange for federal income tax purposes, but you should consult your tax adviser about the tax consequences of this exchange. See Material U.S. Federal Income Tax Considerations.

Exchange Agent

Wells Fargo Bank, N.A., the trustee under the Indentures, is serving as exchange agent in connection with the Exchange Offers. The mailing address of the exchange agent is set forth on the cover page of the letter of transmittal.

Fees and Expenses

We will bear all expenses related to consummating the Exchange Offers and complying with the registration rights agreements.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the Exchange Notes. We received net proceeds of approximately \$638.9 million, after deducting the initial purchasers discounts and offering expenses, from the issuance of the 2024 Initial Notes, which we used to (i) to purchase our outstanding 7.750% Senior Notes due 2020, which we refer to as the 2020 Notes, tendered pursuant to a tender offer for all of our outstanding 2020 Notes, to pay fees and expenses thereof and to redeem all of the 2020 Notes that were not tendered and remained outstanding thereafter and (ii) for general corporate purposes, which included the funding of a portion of our capital development plans. We received net proceeds of approximately \$584.7 million, after deducting the initial purchasers discounts and offering expenses, from the issuance of the 2025 Initial Notes, which we used to fund a portion of the cash consideration for our previously reported acquisition of certain assets from Vitruvian II Woodford, LLC, which we completed on February 17, 2017 and refer to herein as the Vitruvian Acquisition.

Regulatory Approvals

Other than those under federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offers.

Table of Contents**Summary Description of Exchange Notes**

The terms of the 2024 Exchange Notes and the 2025 Exchange Notes are identical in all material respects to the terms of the 2024 Initial Notes and the 2025 Initial Notes, respectively, except for transfer restrictions and registration rights that do not apply to either the 2024 Exchange Notes or the 2025 Exchange Notes. The 2024 Exchange Notes will evidence the same debt as the 2024 Initial Notes and the 2025 Exchange Notes will evidence the same debt as the 2025 Initial Notes, and the 2024 Indenture will govern all of the 2024 Notes and the 2025 Indenture will govern all of the 2025 Notes. The summary below describes the principal terms of the 2024 Exchange Notes and the 2025 Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The [Description of the 2024 Exchange Notes](#) and [Description of the 2025 Exchange Notes](#) sections of this prospectus contain a more detailed description of the terms and conditions of such Exchange Notes.

Issuer	Gulfport Energy Corporation.
2024 Exchange Notes Offered	\$650.0 million in aggregate principal amount of 6.000% Senior Notes due 2024 registered under the Securities Act.
2025 Exchange Notes Offered	\$600.0 million in aggregate principal amount of 6.375% Senior Notes due 2025 registered under the Securities Act.
Maturity Dates	The 2024 Notes mature on October 15, 2024. The 2025 Notes mature on May 15, 2025.
Interest Rate and Payment Dates	The 2024 Exchange Notes will bear interest at the rate of 6.000% per annum, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2017. Interest on the 2024 Exchange Notes will accrue from the last interest payment date with respect to the 2024 Initial Notes. The 2025 Exchange Notes will bear interest at the rate of 6.375% per annum, payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2017. Interest on the 2025 Exchange Notes will accrue from the last interest payment date with respect to the 2025 Initial Notes.
Guarantees	The Exchange Notes will be unconditionally guaranteed, jointly and severally, by all of our current and future restricted subsidiaries that guarantee our secured revolving credit facility or certain other debt. The

Exchange Notes will not be guaranteed by Grizzly Holdings, Inc., which is an unrestricted subsidiary under the Indentures and is referred to herein as Grizzly Holdings, or any future unrestricted subsidiaries.

Ranking

The Exchange Notes will be our senior unsecured obligations and:

will rank equally in right of payment with all of our senior indebtedness;

will rank senior in right of payment to any of our future subordinated indebtedness; and

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will be effectively subordinated to our secured indebtedness, including all borrowings and other obligations under our secured revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

Similarly, the guarantees of the Exchange Notes will be senior unsecured obligations of the guarantors and:

will rank equally in right of payment with all of the applicable guarantor's senior indebtedness;

will rank senior in right of payment to all of the applicable guarantor's future subordinated indebtedness, if any; and

will be effectively subordinated to all of the applicable guarantor's secured indebtedness, including the applicable guarantor's guarantee of all borrowings and other obligations under our secured revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

The Exchange Notes and the guarantees will be structurally subordinated to all obligations, including trade payables, of any subsidiary that is not a guarantor, including any unrestricted subsidiary.

As of March 31, 2017, the Exchange Notes and the guarantees would have ranked effectively subordinated to approximately \$262.4 million of secured indebtedness, consisting of \$238.7 million of letters of credit under our secured revolving credit facility and \$23.7 million under our construction loan for our new corporate headquarters, in each case to the extent of the value of the assets securing such indebtedness. See Description of Other Indebtedness Construction Loan.

Optional Redemption

On and after October 15, 2019, we will be entitled, at our option, to redeem all or a portion of the 2024 Notes (including the 2024 Exchange Notes) at the redemption prices listed under Description of the 2024 Exchange Notes Optional Redemption, plus accrued interest to the redemption date. Prior to October 15, 2019, we will be entitled, at our option, to redeem all or a portion of the 2024 Notes at a redemption price equal to 100% of the principal amount of the 2024 Notes plus a make-whole premium and accrued and unpaid interest to the redemption date.

In addition, any time prior to October 15, 2019, we will be entitled, at our option, to redeem the 2024 Notes (including the 2024 Exchange Notes) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the 2024 Notes issued prior to such date at a redemption price of 106.000%, plus accrued and unpaid interest to the redemption date, with an amount equal to the net cash proceeds from certain equity offerings. See Description of the 2024 Exchange Notes Optional Redemption.

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On and after May 15, 2020, we will be entitled, at our option, to redeem all or a portion of the 2025 Notes (including the 2025 Exchange Notes) at the redemption prices listed under [Description of the 2025 Exchange Notes Optional Redemption](#), plus accrued interest to the redemption date. Prior to May 15, 2020, we will be entitled, at our option, to redeem all or a portion of the 2025 Notes at a redemption price equal to 100% of the principal amount of the 2025 Notes plus a [make-whole premium](#) and accrued and unpaid interest to the redemption date.

In addition, any time prior to May 15, 2020, we will be entitled, at our option, to redeem the 2025 Notes (including the 2025 Exchange Notes) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the 2025 Notes issued prior to such date at a redemption price of 106.375%, plus accrued and unpaid interest to the redemption date, with an amount equal to the net cash proceeds from certain equity offerings. See [Description of the 2025 Exchange Notes Optional Redemption](#).

Mandatory Offers to Purchase

If we experience certain change of control transactions, we will be required to make an offer to repurchase the Notes (including Exchange Notes) at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See [Description of the 2024 Exchange Notes Change of Control](#), [Description of the 2025 Exchange Notes Change of Control](#) and [Risk Factors](#).

If we sell certain assets and fail to use the proceeds in a manner specified in the applicable Indenture, we will be required to make an offer to repurchase the Notes (including the Exchange Notes) issued under such Indenture at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See [Description of the 2024 Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock](#) and [Description of the 2025 Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock](#).

Restrictive Covenants

Each Indenture contains certain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur or guarantee additional indebtedness;

make certain investments;

declare or pay dividends or make distributions on our capital stock;

prepay subordinated indebtedness;

sell assets including capital stock of restricted subsidiaries;

agree to payment restrictions affecting our restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

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enter into transactions with our affiliates;

incur liens;

engage in business other than the oil and gas business; and

designate certain of our subsidiaries as unrestricted subsidiaries.

These limitations are subject to a number of exceptions and qualifications. See [Description of the 2024 Exchange Notes](#) [Certain Covenants](#) and [Description of the 2025 Exchange Notes](#) [Certain Covenants](#).

No Prior Market

The Exchange Notes will not be listed on any securities exchange or included in any automated quotation system. When the Initial Notes were issued, such Initial Notes were new securities with no established market. The initial purchasers have advised us that they have been making a market in the Initial Notes and, when issued, intend to make a market in the Exchange Notes. The initial purchasers, however, are not obligated to do so and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

Risk Factors

You should consider carefully the information set forth in the section entitled [Risk Factors](#) and all other information contained in or incorporated by reference into this prospectus for a discussion of certain risks relating to an investment in the Exchange Notes.

Table of Contents**RATIO OF EARNINGS (DEFICIT) TO FIXED CHARGES**

The following table sets forth our ratios of earnings (deficit) to fixed charges for the periods indicated. We have calculated the ratio of earnings (deficit) to fixed charges by dividing the sum of income from continuing operations plus fixed charges by fixed charges. Fixed charges consist of interest expense and capitalized interest. You should read these ratios in connection with our consolidated financial statements incorporated by reference herein. The financial measures used in this table may not be comparable to similarly titled financial measures used in our various agreements, including our secured revolving credit facility, the indentures governing our Existing Notes, the indenture relating to the 2023 Notes and the Indentures.

	2016	Year Ended December 31,				Three Months Ended March 31,	
		2015	2014	2013	2012	2017	2016
		(in thousands except for ratio)					
		(unaudited)					
Earnings							
(Loss) income from continuing operations before income taxes	\$ (982,622)	\$ (1,480,885)	\$ 400,744	\$ 251,328	\$ 98,199	\$ 154,455	\$ (242,458)
Interest expense including capitalized interest	72,678	64,801	33,673	24,622	7,458	26,601	17,885
Income before fixed charges	\$ (909,944)	\$ (1,416,084)	\$ 434,417	\$ 275,950	\$ 105,657	\$ 181,056	\$ (224,573)
Fixed Charges							
Interest expense	72,678	64,801	33,673	24,622	7,458	26,601	17,885
Total fixed charges	72,678	64,801	33,673	24,622	7,458	26,601	17,885
Earnings/fixed charge coverage ratio	N/A(1)	N/A(1)	12.9	11.2	14.2	6.8	N/A(1)

(1) Earnings for the years ended December 31, 2016 and 2015 and the three months ended March 31, 2016 were insufficient to cover fixed charges by \$1.1 billion, \$1.5 billion and \$260.3 million, respectively.

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RISK FACTORS

You should carefully consider each of the risks described below, in our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 and subsequent filings we make with the SEC, incorporated by reference into this prospectus, and all of the other information contained in or incorporated by reference into this prospectus, before participating in the Exchange Offers. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. The risks described below and those incorporated by reference into this prospectus are not the only ones facing us. Additional risks not presently known to us or which we currently consider immaterial also may adversely affect us.

Risks Related to the Exchange Notes, the Exchange Offers and Our Other Indebtedness

Your failure to participate in the applicable Exchange Offer may have adverse consequences.

If you do not exchange your Initial Notes for Exchange Notes in the applicable Exchange Offer, you will continue to be subject to the restrictions on transfer of your Initial Notes, as set forth in the legend on your Initial Notes. The restrictions on transfer of your Initial Notes arise because we sold the Initial Notes in a private offering. In general, the Initial Notes may not be offered or sold, unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

After completion of the Exchange Offers, holders of Initial Notes who do not tender their Initial Notes in the Exchange Offers will no longer be entitled to any exchange or registration rights under the registration rights agreements, except in limited circumstances. The tender of Initial Notes under the applicable Exchange Offer will reduce the principal amount of such currently outstanding Initial Notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding Initial Notes that you continue to hold following completion of the applicable Exchange Offer. See The Exchange Offers.

You must comply with the Exchange Offers procedures in order to receive new, freely tradable Exchange Notes.

Delivery of the Exchange Notes in exchange for the Initial Notes tendered and accepted for exchange pursuant to the applicable Exchange Offer will be made provided the procedures for tendering the Initial Notes are followed. We are not required to notify you of defects or irregularities in tenders of Initial Notes for exchange. See The Exchange Offers.

Some holders who exchange their Initial Notes may be deemed to have received restricted securities, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Initial Notes in the applicable Exchange Offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

The consummation of the Exchange Offers may not occur.

We are not obligated to complete the Exchange Offers under certain circumstances. See The Exchange Offers Conditions to the Exchange Offers. Even if each Exchange Offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the applicable Exchange Offer may have to wait longer than expected to receive their Exchange Notes. You may be required to deliver prospectuses and comply with other requirements in connection with any resale of the Exchange Notes.

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We cannot assure you that an active trading market will develop for the Exchange Notes.

We do not intend to apply for listing of the Exchange Notes on any securities exchange or to arrange for quotation of the Exchange Notes on any automated dealer quotation system. When the Initial Notes were issued, such Initial Notes were new securities with no established trading market. The initial purchasers have advised us that they have been making a market in the Initial Notes and, when issued, intend to make a market in the Exchange Notes. The initial purchasers are not obligated, however, to do so, and any such market may be discontinued by the initial purchasers in their discretion at any time without notice. See Plan of Distribution. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market for the Exchange Notes will develop or will be maintained. If an active trading market is not developed or maintained, the market price and liquidity of the Exchange Notes may be adversely affected. In that case, you may not be able to sell your Exchange Notes at a particular time, or you may not be able to sell your Exchange Notes at a favorable price. Consequently, a purchaser of the Exchange Notes may not be able to liquidate its investment readily and the Exchange Notes may not be readily accepted as collateral for loans. Furthermore, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of the securities. Any disruptions may have a negative effect on noteholders, regardless of our prospects and financial performance.

Our substantial level of indebtedness could adversely affect our business, financial condition, results of operations and prospects and prevent us from fulfilling our obligations under the Notes and our other indebtedness.

As of March 31, 2017, we had total indebtedness (net of unamortized debt issuance costs) of approximately \$1.6 billion, including \$350.0 million attributable to our outstanding 6.625% Senior Notes due 2023, which we refer to as the 2023 Notes, \$650.0 million attributable to our outstanding 2024 Initial Notes, \$600.0 million attributable our outstanding 2025 Initial Notes, \$40.0 in borrowings outstanding under our secured revolving credit facility and approximately \$23.7 million outstanding under the construction loan for our new corporate headquarters. As of March 31, 2017, we had a borrowing base of \$700.0 million, \$40.0 million in borrowings outstanding and borrowing base availability of \$421.3 million under our secured revolving credit facility after giving effect to an aggregate of \$238.7 million of letters of credit. On May 4, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$700.0 million to \$1.0 billion.

Our outstanding indebtedness could have important consequences to you, including the following:

our high level of indebtedness could make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in a default under our secured revolving credit facility, the indenture relating to the 2023 Notes or the Indentures;

the restrictions imposed on the operation of our business by the terms of our debt agreements may hinder our ability to take advantage of strategic opportunities to grow our business;

our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, restructuring, acquisitions or general corporate purposes may be impaired, which could be exacerbated by

further volatility in the credit markets;

we must use a substantial portion of our cash flow from operations to pay interest on the Notes and our other indebtedness, which will reduce the funds available to us for operations and other purposes;

our level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt;

our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited;

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our high level of indebtedness makes us more vulnerable to economic downturns and adverse developments in our business; and

we may be vulnerable to interest rate increases, as our borrowings under our secured revolving credit facility are at variable interest rates.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under the Notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness could prohibit us from making payments of principal, premium, if any, or interest on the Notes and could substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest. More specifically, the lenders under our secured revolving credit facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or litigation.

Any significant reduction in our borrowing base under our secured revolving credit facility as a result of the periodic borrowing base redeterminations or otherwise may negatively impact our ability to fund our operations, and we may not have sufficient funds to repay borrowings under our secured revolving credit facility if required as a result of a borrowing base redetermination.

As of March 31, 2017, our borrowing base was set at \$700.0 million, we had \$40.0 million outstanding under our revolving credit facility and total funds available for borrowing, after giving effect to an aggregate of \$238.7 million of outstanding letters of credit, were \$421.3 million. On May 4, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$700.0 million to \$1.0 billion. The borrowing base is subject to scheduled semiannual and other elective collateral borrowing base redeterminations based on our oil and natural gas reserves and other factors. Under our secured revolving credit facility, any future issuance of senior notes will reduce the borrowing base under our senior secured revolving credit facility by 25% of the amount of such issuance (net of any proceeds used to repurchase or redeem senior notes).

We intend to continue to borrow under our secured revolving credit facility in the future. Any significant reduction in our borrowing base as a result of such borrowing base redeterminations or otherwise may negatively impact our liquidity and our ability to fund our operations and, as a result, may have a material adverse effect on our financial position, results of operation and cash flow. Further, if the outstanding borrowings under our secured revolving credit facility were to exceed the borrowing base as a result of any such redetermination, we would be required to repay the excess. We may not have sufficient funds to make such repayments. If we do not have sufficient funds and we are otherwise unable to negotiate renewals of our borrowings or arrange new financing, we may have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

Servicing our indebtedness requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial indebtedness.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Notes and 2023 Notes, depends on our future performance, which is subject to

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economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or delaying capital expenditures, selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. However, we cannot assure you that undertaking alternative financing plans, if necessary, would allow us to meet our debt obligations. In the absence of such cash flows, we could have substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations.

Our existing debt agreements, including the Indentures, restrict our ability to use the proceeds from asset sales. We may not be able to consummate those asset sales to raise capital or sell assets at prices that we believe are fair, and proceeds that we do receive may not be adequate to meet any debt service obligations then due. See [Description of Other Indebtedness](#), [Description of the 2024 Exchange Notes](#) and [Description of the 2025 Exchange Notes](#). Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at the time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and have an adverse effect on our financial condition.

We may still be able to incur substantial additional indebtedness in the future, which could further exacerbate the risks that we and our subsidiaries face.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our existing debt agreements, including the Indentures, restrict, but in each case do not completely prohibit, us from doing so. As of March 31, 2017, our borrowing base under our secured revolving credit facility was set at \$700.0 million. As of that date, we had \$40.0 million in borrowings outstanding under our secured revolving credit facility and total funds available for borrowing, after giving effect to an aggregate of \$238.7 million of outstanding letters of credit, were \$421.3 million. On May 4, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$700.0 million to \$1.0 billion. In addition, our existing debt agreements, including the Indentures, allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors. Our existing debt agreements, including the Indentures, allow us to incur certain other additional secured debt and allow our subsidiaries that do not guarantee the Notes to incur additional debt, which would be structurally senior to the Notes. In addition, our existing debt agreements, including the Indentures, do not prevent us from incurring other liabilities that do not constitute indebtedness. See [Description of the 2024 Exchange Notes](#) and [Description of the 2025 Exchange Notes](#). If we or a guarantor incur any additional indebtedness that ranks equally with the Notes (or with the guarantees thereof), including additional unsecured indebtedness or trade payables, the holders of that indebtedness will be entitled to share ratably with holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us or a guarantor. If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

Restrictive covenants in our existing debt agreements, including the Indentures, and in future debt instruments may restrict our ability to pursue our business strategies.

Our existing debt agreements, including the Indentures, limit, and the terms of any future indebtedness may limit, our ability, among other things, to:

incur or guarantee additional indebtedness;

make certain investments;

declare or pay dividends or make distributions on our capital stock;

prepay or amend the terms of indebtedness;

sell assets including capital stock of restricted subsidiaries;

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agree to payment restrictions affecting our restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates;

incur liens;

engage in business other than the oil and gas business; and

designate certain of our subsidiaries as unrestricted subsidiaries.

The restrictions contained in these agreements could limit our ability to plan for, or react to, market conditions, meet capital needs, make acquisitions or otherwise restrict our activities or business plans.

We may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants contained in our existing debt agreements. In addition, our secured revolving credit facility requires us to maintain certain financial ratios and tests. The requirement that we comply with these provisions may materially adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures or withstand a continuing or future downturn in our business.

A breach of any of these restrictive covenants could result in a default under the agreement governing our secured revolving credit facility, the Indentures or the indenture governing the 2023 Notes. If a default occurs, the lenders under our secured revolving credit facility, the holders of the 2023 Notes, the holders of the Notes or all of them, may elect to declare all debt outstanding under such agreement, together with accrued interest and other amounts, to be immediately due and payable. The lenders under our secured revolving credit facility will also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our secured revolving credit facility will also have the right to proceed against the collateral granted to them to secure the indebtedness. If the indebtedness under our secured revolving credit facility or our outstanding 2023 Notes, 2024 Notes or 2025 Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness. See

Description of the 2024 Exchange Notes Certain Covenants and Description of the 2025 Exchange Notes Certain Covenants.

Our borrowings under our secured revolving credit facility expose us to interest rate risk.

Our earnings are exposed to interest rate risk associated with borrowings under our secured revolving credit facility. Our secured revolving credit facility is structured under floating rate terms, as advances under this facility may be in the form of either base rate loans or eurodollar loans. As such, our interest expense is sensitive to fluctuations in the prime rate in the U.S. or, if eurodollar rates are elected, the eurodollar rates. At March 31, 2017, we had \$40.0 million in borrowings outstanding under our secured revolving credit facility which bore interest at the eurodollar rate of 3.18%. A 1.0% increase in the average interest rate for the three months ended March 31, 2017 would have resulted in an estimated \$0.1 million increase in interest expense. As of March 31, 2017, we did not hedge our interest rate risk.

If we experience liquidity concerns, we could face a downgrade in our debt ratings which could restrict our access to, and negatively impact the terms of, current or future financings or trade credit.

Our ability to obtain financings and trade credit and the terms of any financings or trade credit are, in part, dependent on the credit ratings assigned to our debt by independent credit rating agencies. We cannot provide assurance that any of our current ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Factors that may impact our credit ratings include debt levels, planned asset purchases or sales and near-term and long-term

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production growth opportunities, liquidity, asset quality, cost structure, product mix and commodity pricing levels. A ratings downgrade could adversely impact our ability to access financings or trade credit and increase our borrowing costs.

We have capacity to make substantial restricted payments.

Under the Indentures, we have capacity to make substantial restricted payments, which may include dividends, stock repurchases, restricted investments and certain other payments. As of March 31, 2017, we would have been able to make approximately \$3.4 billion of restricted payments under the formula set forth in the 2024 Indenture covenant and \$3.4 billion of restricted payments under the formula set for in the 2025 Indenture covenant, in each case relating to restricted payments, which is described under the caption Description of the 2024 Exchange Notes Certain Covenants Limitation on Restricted Payments and Description of the 2025 Exchange Notes Certain Covenants Limitation on Restricted Payments, subject to other limitations set forth in that covenant and limitations imposed by applicable law. In addition, the Indentures permit us to make other substantial restricted payments and substantial permitted investments.

The restrictive covenants in the Indentures are subject to a number of important qualifications, exceptions and limitations, and will be subject to amendment.

The restrictive covenants in the Indentures only apply to our restricted subsidiaries and are subject to a number of other important qualifications, exceptions and limitations. This means that the restrictions are not absolute prohibitions. We and our restricted subsidiaries may be able to engage in some of the restricted activities, such as incurring additional debt, securing assets in priority to the claims of the holders of the Notes, paying dividends, making investments, selling assets and entering into mergers or other business combinations, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Our unrestricted subsidiaries, including Grizzly Holdings and its subsidiaries, will be permitted to engage in such activities without material limitation under the Indentures. See Description of the 2024 Exchange Notes Certain Covenants and Description of the 2025 Exchange Notes Certain Covenants. These actions could be detrimental to our ability to make payments of principal and interest when due and to comply with our other obligations under the Notes and could reduce the amount of our assets that would be available to satisfy your claims should we default on the Notes.

In addition, the restrictive covenants in each Indenture generally can be amended with the consent of holders of a majority of the Notes issued under such Indenture, and any such amendment would bind all holders of such Notes, including ones that did not vote in favor of the amendment. Any such amendment could delete one or more restrictive covenants or add additional qualifications, exceptions or limitations.

The restrictive covenants in our secured revolving credit facility, the indenture governing our outstanding 2023 Notes, the Indentures and other debt instruments are also subject to a number of important qualifications, exceptions and limitations, and to amendment.

The restrictive covenants in our secured revolving credit facility, the indenture governing our outstanding 2023 Notes and the Indentures are subject to a number of important qualifications, exceptions and limitations. We and our subsidiaries may be able to engage in some of the restricted activities, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Further, the restrictive covenants in the secured revolving credit facility, the indenture governing our outstanding 2023 Notes and the Indentures can be amended or waived without the consent of the holders of the notes, and the lenders under the secured revolving credit facility and the holders of our outstanding 2023 Notes, the 2024 Notes and the 2025 Notes may have opposing interests. Restrictive covenants, if any, in future debt instruments could be subject to similar qualifications, exceptions,

limitations, amendments and waivers. There can be no assurance that restrictive covenants in any other debt instrument will limit our activities.

Table of Contents***We face risks related to rating agency downgrades.***

We expect one or more rating agencies to rate the Notes. If such rating agencies either assign the Notes a rating lower than the rating expected by the investors, or reduce the rating in the future, the market price of the Notes may be adversely affected, raising capital may become more difficult and borrowing costs under our secured revolving credit facility and other future borrowings may increase.

The Exchange Notes will be unsecured and effectively junior to the claims of any existing and future secured creditors. Further, the guarantees of the Exchange Notes will be effectively subordinated to all our guarantors existing and future secured indebtedness.

The Exchange Notes will be unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured, unsubordinated obligations, including the Initial Notes and our outstanding 2023 Notes. The Exchange Notes will not be secured by any of our assets and will be effectively junior to the claims of any secured creditors and to the existing and future secured liabilities of our subsidiaries to the extent of the value of the assets securing the secured liabilities. As of March 31, 2017, the amount of our secured debt was approximately \$262.4 million, consisting of \$238.7 million of letters of credit outstanding under our secured revolving credit facility and approximately \$23.7 million outstanding under our construction loan for our new corporate headquarters. Our obligations under our secured revolving credit facility are secured by substantially all of our proved oil and gas assets, and are guaranteed by all of the subsidiaries that guarantee the Notes, as well as by Grizzly Holdings, which does not guarantee the Initial Notes and will not guarantee the Exchange Notes. In addition, we may incur other senior indebtedness, which may be substantial in amount, and which may, in certain circumstances, be secured. Any future claims of secured lenders, including the lenders under our secured revolving credit facility, with respect to assets securing their loans will be prior to any claim of the holders of the Notes with respect to those assets. As a result, our assets may be insufficient to pay amounts due on your Notes or holders of the Notes may receive less, ratably, than holders of secured indebtedness. Further, since the Exchange Notes will rank equally in right of payment with the Initial Notes, our outstanding 2023 Notes and all of our other existing and future unsecured, unsubordinated obligations, in the event that our assets are insufficient to pay all amounts due on your Notes, our available assets will not be distributed solely to holders of the Notes, but instead may be distributed ratably to the holders of all of our unsecured, unsubordinated obligations, including our outstanding 2023 Notes, which could reduce your recovery.

Not all of our subsidiaries are guarantors and therefore the Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our existing or future subsidiaries that do not or will not guarantee the Notes, including the Exchange Notes.

The Initial Notes are not, and the Exchange Notes will not be, guaranteed by all of our subsidiaries. Restricted subsidiaries that guarantee our secured revolving credit facility and certain other debt are required to guarantee the Notes, including the Exchange Notes, but other subsidiaries, including unrestricted subsidiaries, are not and will not be required to guarantee the Notes. Claims of holders of the Notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries. Our non-guarantor subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that we or the subsidiary guarantors will have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of noteholders to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of debt of that subsidiary. In addition, the Indentures permit non-guarantor subsidiaries to incur significant additional indebtedness. See Description of the 2024 Exchange Notes and Description of the 2025 Exchange Notes. As of March 31, 2017, our non-guarantor subsidiaries had \$46.8 million of total assets and \$0.1

million of total liabilities and generated none of our consolidated revenues. At the time of this prospectus, all of our subsidiaries are guarantors, other than Grizzly Holdings, which is an unrestricted subsidiary and does not guarantee the Notes.

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Fraudulent conveyance laws may allow courts, under specific circumstances, to void the Notes and require noteholders to return payments received.

The Exchange Notes may be subject to claims that they should be limited, subordinated or voided under applicable law in favor of our existing or future creditors. These laws include those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and defenses affecting the rights of creditors generally. The intended use of proceeds of the Initial Notes could increase these risks.

In general, under fraudulent conveyance and similar laws, a court might void or otherwise decline to enforce the Notes if it found that when we issued the Notes, or, in certain instances, when payments became due under the Notes, we received less than reasonably equivalent value or fair consideration and one of the following is true:

we were insolvent or rendered insolvent by reason of such incurrence;

we were engaged in a business or transaction for which our remaining assets constituted unreasonably small capital;

we intended to, or believed or reasonably should have believed that we would, incur debts beyond our ability to pay such debts as they mature; or

we were a defendant in an action for money damages, or had a judgment for money damages docketed against us if, in either case, after final judgment, the judgment is unsatisfied (as all of the foregoing terms may be defined in or interpreted under the relevant fraudulent transfer or conveyance statutes).

A court might also void the Notes without regard to the above factors if such court found that we issued the Notes with actual intent to hinder, delay or defraud our creditors. A court could also find we did not substantially benefit directly or indirectly from the issuance of the Notes. As a general matter, value is given for a note if, in exchange for the Note, property is transferred or a present or an antecedent debt is satisfied. A debtor generally may not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment, repay share premium or otherwise to retire or redeem equity securities issued by the debtor.

The measures of insolvency applied by courts will vary depending upon the particular fraudulent transfer law applied in any proceeding to determine whether a fraudulent transfer has occurred. In the event of a finding that a fraudulent conveyance or transfer has occurred, a court may void, or hold unenforceable, the Notes, which could mean that you may not receive any payments on the Notes and the court may direct you to repay any amounts that you have already received from the issuer for the benefit of creditors. Furthermore, the holders of voided Notes would cease to have any direct claim against us. Consequently, our assets would be applied first to satisfy our other liabilities, before any portion of our assets could be applied to the payment of the Notes. Sufficient funds to repay the Notes may not be available from other sources. Moreover, the voidance of the Notes could result in an event of default with respect to our other debt that could result in acceleration of such debt (if not otherwise accelerated due to insolvency or other proceeding).

The guarantees provided by the guarantors may not be enforceable and, under specific circumstances, federal and state courts may void the guarantees and require holders to return payments received from the guarantors.

Although the Exchange Notes will be guaranteed by certain of our restricted subsidiaries, a court could void or subordinate any guarantor's guarantee under federal or state fraudulent conveyance laws if existing or future creditors of any such guarantor were successful in establishing that such guarantee was incurred with fraudulent intent or such guarantor did not receive fair consideration or reasonably equivalent value for issuing its guarantee and either:

such guarantor was insolvent or rendered insolvent by reason of such incurrence;

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such guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital;

such guarantor intended to, or believed or reasonably should have believed that it would, incur debts beyond its ability to pay such debts as they mature; or

such guarantor was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment, the judgment is unsatisfied (as all of the foregoing terms may be defined in or interpreted under the relevant fraudulent transfer or conveyance statutes).

In such event, any payment by a guarantor pursuant to its guarantee could be subordinated or voided and required to be returned to the guarantor or to a fund for the benefit of the guarantor's creditors. The measures of insolvency for purposes of determining whether a fraudulent conveyance occurred would vary depending upon the laws of the relevant jurisdiction and upon the valuation assumptions and methodology applied by the court. Generally, however, a company would be considered insolvent for purposes of the foregoing if:

the sum of the company's debts, including contingent, unliquidated and unmatured liabilities, is greater than such company's property at fair valuation;

the present fair saleable value of the company's assets is less than the amount that will be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured; or

the company could not pay its debts or contingent liabilities as they become due.

We have no assurance as to what standard a court would use to determine whether or not a guarantor would be solvent at the relevant time, or regardless of the standard used, that the guarantees would not be voided or subordinated to any guarantor's other debt. If such a case were to occur, the applicable guarantee could be subject to the claim that, since such guarantee was incurred for the benefit of the Company and only indirectly for the benefit of the guarantor, the obligations of such guarantor were incurred for less than fair consideration.

Each guarantee of the Notes contains a provision, referred to as the savings clause, designed to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. However, there is some doubt as to whether this type of provision is effective to protect such guarantee from being voided under fraudulent transfer law. For example, in 2009, the U.S. Bankruptcy Court in the Southern District of Florida in *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp N. Am., Inc.* found a savings clause provision in that case to be ineffective and held those guarantees to be fraudulent transfers and voided them in their entirety. In 2012, the United States Court of Appeals for the Eleventh Circuit upheld the bankruptcy court's decision finding the savings clause to be ineffective.

If a guarantor's guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, holders of the Notes will not have a claim against such guarantor and will only be a creditor of the Company and the remaining guarantors, if any, to the extent the guarantees of those guarantors are not set aside or found to be unenforceable. The Notes then would in effect be structurally subordinated to all liabilities of the guarantor whose

guarantee was voided.

Changes in our credit ratings or the debt markets may adversely affect the market price of the Notes.

The price for the Notes will depend on a number of factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

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the market price of our common stock;

our financial condition, operating performance and future prospects; and

the overall condition of the financial markets and global and domestic economies.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. A negative change in our rating could have an adverse effect on the price of the Notes.

Upon a change of control, we may not have the ability to raise the funds necessary to finance the change of control offer required by the Indentures, which would violate the terms of the Notes.

Upon the occurrence of a change of control, holders of all of the Notes, including the Exchange Notes, as well as holders of our outstanding 2023 Notes, will have the right to require us to purchase all or any part of such holders notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. There can be no assurance that either we or our subsidiary guarantors would have sufficient financial resources available to satisfy all of our or their obligations under the Notes in the event of a change in control. Our failure to purchase the notes as required under the applicable indenture would result in a default under such indenture, which could have material adverse consequences for us and the holders of the Notes. See Description of the 2024 Exchange Notes Change of Control and Description of the 2025 Exchange Notes Change of Control.

We may enter into transactions that would not constitute change of control that could affect our ability to satisfy our obligations under the Notes.

Legal uncertainty regarding what constitutes a change of control and the provisions of the Indentures may allow us to enter into transactions such as acquisitions, refinancings or recapitalizations that would not constitute a change of control but may increase our outstanding indebtedness or otherwise affect our ability to satisfy our obligations under the Notes. The definition of change of control for purposes of the Notes includes phrases relating to the transfer of all or substantially all of our assets (determined on a consolidated basis). Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly your ability to require us to repurchase notes as result of transfer of less than all of our assets to another person may be uncertain. See Description of the 2024 Exchange Notes Change of Control and Description of the 2025 Exchange Notes Change of Control.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes. We received net proceeds of approximately \$638.9 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the 2024 Initial Notes, which we used to (i) to purchase our outstanding 2020 Notes tendered pursuant to a tender offer for all of our outstanding 2020 Notes, to pay fees and expenses thereof and to redeem all of the 2020 Notes that were not tendered and remained outstanding thereafter and (ii) for general corporate purposes, which included the funding of a portion of our capital development plans. We received net proceeds of approximately \$584.7 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the 2025 Initial Notes, which we used to fund a portion of the cash consideration for the Vitruvian Acquisition.

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THE EXCHANGE OFFERS

Purpose and Effect of these Exchange Offers

In connection with the issuance of the 2024 Initial Notes we entered into a registration rights agreement that provides for the 2024 Exchange Offer, or the 2024 registration rights agreement, and similarly, in connection with the issuance of the 2025 Initial Notes, we entered into a registration rights agreement that provides for the 2025 Exchange Offer, or the 2025 registration rights agreement. The 2024 registration rights agreement and the 2025 registration rights agreement are referred to collectively as the registration rights agreements. The registration statement of which this prospectus forms a part was filed in compliance with the obligations under each such registration rights agreement. Copies of the 2024 registration rights agreement and the 2025 registration rights agreement are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. Under such registration rights agreements relating to the Initial Notes we agreed that we would, subject to certain exceptions:

file a registration statement with the SEC, with respect to a registered offer to exchange the 2024 Initial Notes for the 2024 Exchange Notes and the 2025 Initial Notes for the 2025 Exchange Notes having terms substantially identical in all material respects to such Initial Notes (except that the Exchange Notes will not contain transfer restrictions);

use our commercially reasonable best efforts to cause the registration statement relating to the 2024 Initial Notes and the 2025 Initial Notes to be declared effective under the Securities Act within 330 days after the issue date of such Initial Notes;

as soon as practicable after the date on which the registration statement is declared effective, offer the Exchange Notes in exchange for surrender of the Initial Notes; and

keep each Exchange Offer open for not less than 30 days (or longer if required by applicable law) after the date notice of the such Exchange Offer is sent to the holders of the Initial Notes.

For each 2024 Initial Note tendered to us pursuant to the 2024 Exchange Offer, we will issue to the holder of such 2024 Initial Note a 2024 Exchange Note having a principal amount equal to that of the surrendered 2024 Initial Note. For each 2025 Initial Note tendered to us pursuant to the 2025 Exchange Offer, we will issue to the holder of such 2025 Initial Note a 2025 Exchange Note having a principal amount equal to that of the surrendered 2025 Initial Note. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the Initial Note surrendered in exchange therefor, or, if no interest has been paid on such Initial Note, from the date of its original issue.

Under existing SEC interpretations, the Exchange Notes will be freely transferable by holders other than our affiliates after the completion of the applicable Exchange Offer without further registration under the Securities Act if the holder of the Exchange Notes represents to us in such Exchange Offer that it is acquiring the Exchange Notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the Exchange Notes and that it is not an affiliate of ours, as such terms are interpreted by the SEC; provided, however, that broker-dealers receiving the Exchange Notes in the applicable Exchange Offer will have a prospectus delivery requirement with respect to resales of such Exchange Notes. The SEC has taken the position that

such participating broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of an unsold allotment from the original sale of the Initial Notes) with this prospectus contained in the registration statement. Under the registration rights agreements, we are required to allow participating broker-dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the registration statement in connection with the resale of such Exchange Notes for 180 days following the effective date of such registration statement (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus). Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

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A holder of Initial Notes (other than certain specified holders) who wishes to exchange the Initial Notes for the Exchange Notes in the applicable Exchange Offer will be required to represent that any Exchange Notes to be received by it will be acquired in the ordinary course of its business and that at the time of the commencement of the applicable Exchange Offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes and that it is not an affiliate of ours, as defined in Rule 405 of the Securities Act, or if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

In the event that:

- (1) applicable interpretations of the staff of the SEC do not permit us to effect one or both of the Exchange Offers; or
 - (2) for any other reason we do not consummate the applicable Exchange Offer within 365 days of the issue date of the applicable Initial Notes; or
 - (3) an initial purchaser notifies us following consummation of one or both of the Exchange Offers that the Initial Notes held by it are not eligible to be exchanged for Exchange Notes in the applicable Exchange Offer; or
 - (4) certain holders (other than participating broker-dealers) notify us that they are prohibited by law or SEC policy from participating in the applicable Exchange Offer or may not resell the Exchange Notes acquired by them in such Exchange Offer to the public without delivering a prospectus,
- then, we will, subject to certain exceptions:

- (A) promptly (but in no event more than 30 days after so required pursuant to clause (1), (2), (3) or (4) above) file a shelf registration statement with the SEC covering resales of the Initial Notes or the Exchange Notes, as the case may be, that constitute Transfer Restricted Securities (as defined in the applicable registration rights agreement);
- (B) (x) in the case of clause (1) above, use our commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the later to occur of (i) the 365th day following the original issue date of the applicable Initial Notes and (ii) the 180th day after the date of the event described in the clause (1) above and (y) in the case of clause (2), (3) or (4) above, use our commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the 90th day after the date on which the shelf registration statement is required to be filed; and
- (C) keep the shelf registration statement effective until the earlier of (x) two years from the issue date of the applicable Initial Notes and (y) the date on which no such Initial Notes are Transfer Restricted

Notes.

We will, in the event a shelf registration statement is filed, among other things, provide to each holder for whom such shelf registration statement was filed copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of such Initial Notes or the Exchange Notes, as the case may be. A holder selling such Initial Notes or Exchange Notes pursuant to the shelf registration statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreements that are applicable to such holder (including certain indemnification obligations).

We may require each holder requesting to be named as a selling security holder to furnish to us such information regarding the holder and the distribution of the Initial Notes or Exchange Notes by the holder as we may from time to time reasonably require for the inclusion of the holder in the shelf registration statement,

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including requiring the holder to properly complete and execute such selling security holder notice and questionnaires, and any amendments or supplements thereto, as we may reasonably deem necessary or appropriate. We may refuse to name any holder as a selling security holder that fails to provide us with such information.

We will pay additional cash interest on Initial Notes (and, where applicable, Exchange Notes) that are Transfer Restricted Notes:

- (1) if we fail to file any of the registration statements required by the applicable registration rights agreement on or prior to the date specified for such filing (other than a failure to file the registration statement for the applicable Exchange Offer if we become obligated to file a shelf registration statement);
- (2) if on or prior to the 365th day after the issue date of the 2024 Initial Notes or the 2025 Initial Notes, as the case may be, the applicable Exchange Offer has not been consummated and the shelf registration statement has not been declared effective by the SEC;
- (3) if the shelf registration statement (if required in lieu of the applicable Exchange Offer) has not been declared effective by the SEC on or prior to the applicable date specified in clause (2) above; or
- (4) after the registration statement of which this prospectus forms a part or the shelf registration statement, as the case may be, is declared effective, such registration statement thereafter ceases to be effective or usable (subject to certain exceptions) (each such event referred to in clauses (1) through (4) above is referred to in this prospectus as a registration default), from and including the date on which any such registration default shall occur to but excluding the earlier of (x) the date on which all registration defaults have been cured and (y) the date on which no Initial Notes are Transfer Restricted Notes.

The rate of the additional interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a registration default, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum additional interest rate of 0.5% per annum. We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the Notes.

All references in the Indentures, in any context, to any interest or other amount payable on or with respect to the Notes shall be deemed to include any additional interest pursuant to the registration rights agreements.

If we effect an Exchange Offer for the applicable Initial Notes, we will be entitled to close such Exchange Offer 30 days after the commencement thereof provided that we have accepted all Initial Notes validly tendered in accordance with the terms of such Exchange Offer. The Initial Notes will be validly tendered if tendered in accordance with the terms of the applicable Exchange Offer as detailed under Procedures for Tendering Initial Notes.

Each Initial Note (and in the case of clause (ii) below, each Exchange Note) will remain a Transfer Restricted Note until the earliest of (i) the date on which such Transfer Restricted Note has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Note in the exchange offer, (ii) following the exchange by a broker-dealer in the exchange offer of an Initial Notes for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of this

prospectus, (iii) the date on which such Initial Note has been effectively registered under the Securities Act and disposed of in accordance with the shelf registration statement and (iv) the date on which such Initial Note is disposed of to the public in accordance with Rule 144 under the Securities Act.

Background of the Exchange Offers

We issued \$650.0 million aggregate principal amount of the 2024 Initial Notes on October 14, 2016 under the 2024 Indenture, and \$600.0 million aggregate principal amount of the 2025 Initial Notes on December 21,

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2016 under the 2025 Indenture. The Initial Notes were offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act based on the representations and agreements of the qualified institutional buyers and certain non-U.S. persons made in connection with their purchase of the Initial Notes. The terms of the 2024 Exchange Notes and the 2025 Exchange Notes will be identical in all material respects to the terms of the 2024 Initial Notes and the 2025 Initial Notes, respectively, except for transfer restrictions and registration rights that will not apply to the Exchange Notes and different administrative terms. Cash interest is payable on the 2024 Exchange Notes on April 15 and October 15 of each year, beginning on October 15, 2017. The 2024 Exchange Notes will mature on October 15, 2024. Cash interest is payable on the 2025 Exchange Notes on May 15 and November 15 of each year, beginning on November 15, 2017. The 2025 Exchange Notes will mature on May 15, 2025.

In order to exchange your Initial Notes for the Exchange Notes containing no transfer restrictions in the applicable Exchange Offer, you will be required to make the following representations:

the Exchange Notes will be acquired in the ordinary course of your business;

you have no arrangements with any person to participate in the distribution of the Exchange Notes;

you are not our affiliate as defined in Rule 405 of the Securities Act, or if you are an affiliate of ours, you will comply with the applicable registration and prospectus delivery requirements of the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes; and

if you are a broker-dealer that will receive the Exchange Notes for your own account in exchange for Initial Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the Exchange Notes.

Upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, we will accept for exchange any Initial Notes validly tendered and not validly withdrawn in the applicable Exchange Offer, and the exchange agent will deliver the Exchange Notes promptly after the expiration date of the applicable Exchange Offer. Initial Notes will be validly tendered and not validly withdrawn if they are tendered in accordance with the terms of the Exchange Offers as detailed under Procedures for Tendering Initial Notes and not withdrawn in accordance with the terms of the applicable Exchange Offer as detailed under Withdrawal of Tenders. We expressly reserve the right to delay acceptance, subject to Rule 14e-1(c) under the Exchange Act, of any of the tendered Initial Notes or terminate each Exchange Offer and not accept for exchange any tendered Initial Notes not already accepted if any condition set forth under Conditions to the Exchange Offers have not been satisfied or waived by us or do not comply, in whole or in part, with the securities laws or changes in any applicable law.

If you tender your Initial Notes, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of the Initial Notes.

Expiration Date; Extensions; Termination; Amendments

The Exchange Offers will expire at midnight, New York City time, on _____, 2017, unless we extend one or both of them. We expressly reserve the right to extend one or both of the Exchange Offers on a daily basis or for such period or periods as we may determine in our sole discretion from time to time by giving oral, confirmed in writing, or written notice to the exchange agent and by making a public announcement by press release to Businesswire prior to 9:00 a.m., New York City time, on the first business day following the scheduled expiration date. During any extension of an Exchange Offer, all Initial Notes previously tendered under that Exchange Offer, not validly withdrawn and not accepted for exchange will remain subject to such Exchange Offer and may be accepted for exchange by us.

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To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, but are not required, to:

waive any condition of one or both of the Exchange Offers; and

amend any terms of one or both of the Exchange Offers.

Any waiver of any condition of or amendment to an Exchange Offer will apply to all Initial Notes tendered for that Exchange Offer, regardless of when or in what order the Initial Notes were tendered. If we make a material change in the terms of an Exchange Offer or if we waive a material condition of an Exchange Offer, we will disseminate additional exchange offer materials to the holders of the Initial Notes under that Exchange Offer, and we will extend, if necessary, the expiration date of that Exchange Offer such that at least five business days remain in the Exchange Offer following notice of the material change.

We expressly reserve the right, in our sole discretion, to terminate one or both of the Exchange Offers if any of the conditions set forth under Conditions to the Exchange Offers exist. Any such termination will be followed promptly by a public announcement. In the event we terminate an Exchange Offer, we will give immediate notice to the exchange agent, and all Initial Notes previously tendered under such Exchange Offer and not accepted for exchange will be returned promptly to the tendering holders.

In the event that an Exchange Offer is withdrawn or otherwise not completed, the Exchange Notes will not be given to holders of Initial Notes who have validly tendered their Initial Notes under that Exchange Offer. We will return any Initial Notes that have been tendered for exchange but that are not exchanged to their holder without cost to the holder, or, in the case of the Initial Notes tendered by book-entry transfer into the exchange agent's account at a book-entry transfer facility under the procedure set forth under Procedures for Tendering Initial Notes Book-Entry Transfer, such Initial Notes will be credited to the account maintained at such book-entry transfer facility from which such Initial Notes were delivered, unless otherwise requested by such holder under Special Delivery Instructions in the letter of transmittal, promptly following the exchange date or the termination of the Exchange Offer.

Resale of the Exchange Notes

Based on interpretations of the SEC set forth in no-action letters issued to third parties, we believe that the Exchange Notes issued in the applicable Exchange Offer in exchange for the Initial Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act;

you are acquiring the Exchange Notes in the ordinary course of business; and

you do not intend to participate in the distribution of the Exchange Notes.

If you tender Initial Notes in the applicable Exchange Offer with the intention of participating in any manner in a distribution of the Exchange Notes:

you cannot rely on those interpretations of the SEC; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction, and comply with the requirements discussed below.

Unless an exemption from registration is otherwise available, any security holder intending to distribute the Exchange Notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required by Item 507 of Regulation S-K. This prospectus may be used for an offer to resell, a resale or other re-transfer of the Exchange Notes only as specifically set forth in the section

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captioned Plan of Distribution. Only broker-dealers that acquired the Initial Notes as a result of market-making activities or other trading activities may participate in the applicable Exchange Offer. Each broker-dealer that receives the Exchange Notes for its own account in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. Please read the section captioned Plan of Distribution for more details regarding the transfer of the Exchange Notes.

Acceptance of Initial Notes for Exchange

We will accept for exchange Initial Notes validly tendered pursuant to the Exchange Offers, or defectively tendered, if such defect has been waived by us, after the later of:

the expiration date of the applicable Exchange Offer; and