

Gator Marine Ivanhoe, Inc.
Form S-4
July 17, 2013
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As filed with the Securities and Exchange Commission on July 17, 2013

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)
14313 North May Avenue, Suite 100

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

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Oklahoma City, Oklahoma 73134

(405) 848-8807

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

Michael G. Moore

Vice President, Chief Financial Officer and Secretary

14313 North May Avenue, Suite 100

Oklahoma City, Oklahoma 73134

(405) 848-8807

(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. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

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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 Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
7.750% Senior Notes due 2020	\$300,000,000	100.00%	\$300,000,000	\$40,920
Guarantees of 7.750% Senior Notes due 2020(3)				None(4)

- (1) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.
- (2) Under the Registration Statement on Form S-3 (File No. 333-168180), filed by the registrant with the SEC on July 16, 2010, declared effective by the SEC on July 28, 2010 and expiring on July 28, 2013 (the "Expiring S-3 Registration Statement"): (i) an indeterminate principal amount or number of debt securities and common stock ("Registrant's Securities") having a proposed maximum aggregate offering price of \$23,200,000 that were registered under the Expiring S-3 Registration Statement remain unissued and unsold and (ii) an aggregate of 10,446,074 shares of common stock out of a total of 16,246,074 shares of common stock that were registered under the Expiring S-3 Registration Statement for the selling stockholders named therein ("Selling Stockholders' Securities") having a proposed maximum aggregate offering price of \$130,053,621.30 remain unsold. The offering of such unsold securities registered under the Expiring S-3 Registration Statement shall be deemed terminated on the earlier of: (i) July 28, 2013, the expiration date of the Expiring S-3 Registration Statement and (ii) the effective date of this Registration Statement.

In accordance with Rule 457(p), the total filing fee due for this Registration Statement has been reduced by an aggregate of \$10,926.98 consisting of (i) \$1,654.16 in filing fees associated with all of the unissued and unsold Registrant's Securities under the Expiring S-3 Registration Statement and (ii) \$9,272.82 in filing fees associated with all of the unsold Selling Stockholders' Securities under the Expiring S-3 Registration Statement. Accordingly, a net filing fee of \$29,993.02 is due in connection with the filing of this Registration Statement.

- (3) Jaguar Resources LLC, Puma Resources, Inc., Gator Marine, Inc., Gator Marine Ivanhoe, Inc. and Westhawk Minerals LLC will guarantee the notes being registered.
- (4) 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 ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Registrant Guarantor(1)	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
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

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Westhawk Minerals LLC

Delaware

1311

45-4928998

- (1) The address for each Registrant Guarantor is 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134 and the telephone number for each Registrant Guarantor is (405) 848-8807.

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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 17, 2013

PRELIMINARY PROSPECTUS

GULFPORT ENERGY CORPORATION

Offer to Exchange

up to \$300,000,000 of

outstanding 7.750% Senior Notes due 2020

for

up to \$300,000,000 of

7.750% Senior Notes due 2020

that have been registered

under the Securities Act of 1933, as amended

The exchange offer will expire at midnight, New York City Time, on _____, 2013, unless we extend the exchange offer. We do not currently intend to extend the exchange offer.

We are offering to exchange up to \$300,000,000 aggregate principal amount of our new 7.750% Senior Notes due 2020, or the 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 7.750% Senior Notes due 2020, or the Initial Notes, issued in private offerings on October 17, 2012 and December 21, 2012. We refer to the Exchange Notes and the Initial Notes collectively as the Notes.

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

You may withdraw tenders of the Initial Notes at any time prior to the expiration of the exchange offer.

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

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

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 offer.

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

See Risk Factors beginning on page 22 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 pursuant to the 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 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 after 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 _____, 2013.

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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 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134. Oral requests should be made by calling our Investor Relations Department at (405) 242-4888.

In order to ensure timely delivery of the documents, you must make your requests to us no later than _____, 2013 (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.

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WHERE YOU CAN FIND MORE INFORMATION

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 Indenture, 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 exchange offer is completed and for so long as any of the Exchange Notes remain outstanding, we 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 Indenture and the agreements described under Description of Other Indebtedness and Description of the 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 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134, or calling (405) 242-4888.

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, 2012 filed with the SEC on March 1, 2013;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 filed with the SEC on May 9, 2013; and

our Current Reports on Form 8-K filed with the SEC on July 17, 2013, June 19, 2013, June 12, 2013, April 19, 2013 and February 15, 2013 (except for Item 7.01 and related exhibit furnished under Item 9.01).

In addition, we are incorporating by reference from our Current Report on Form 8-K (Item 9.01(b)), filed with the SEC on October 17, 2012, our Unaudited Pro Forma Financial Statements giving effect to (a) the

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contribution, completed on October 11, 2012, of our Permian Basin oil and gas interests to Diamondback Energy Corporation, or Diamondback, in connection with Diamondback's initial public offering and (b) the offering of the Initial Notes.

We are also incorporating by reference additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus through the completion of the exchange offer. We are not, however, incorporating by reference any documents or portions thereof, that are not deemed filed with the Commission or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or the exhibits relating to such items and furnished pursuant to Item 9.01 of 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 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134, or calling (405) 242-4888.

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.

NON-GAAP FINANCIAL MEASURES

EBITDA is a non-GAAP financial measure equal to net income, the most directly comparable GAAP financial measure, plus interest expense, income tax expense, accretion expense and depreciation, depletion and amortization. The Company has presented EBITDA because it uses EBITDA as an integral part of its internal reporting to measure its performance and to evaluate the performance of its senior management. EBITDA is considered an important indicator of the operational strength of the Company's business. EBITDA eliminates the uneven effect of considerable amounts of non-cash depletion, depreciation of tangible assets and amortization of certain intangible assets. A limitation of this measure, however, is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's business. Management evaluates the costs of such tangible and intangible assets and the impact of related impairments through other financial measures, such as capital expenditures, investment spending and return on capital. Therefore, the Company believes that EBITDA provides useful information to its investors regarding its performance and overall results of operations. EBITDA is not intended to be a performance measure that should be regarded as an alternative to, or more meaningful than, either net income as an indicator of operating performance or to cash flows from operating activities as a measure of liquidity. In addition, EBITDA is not intended to represent funds available for dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The EBITDA presented in this prospectus may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used in the Company's various agreements, including our secured revolving credit facility and the Indenture. We have included a reconciliation of EBITDA to net income, the most directly comparable GAAP financial measure, elsewhere in this prospectus.

PV-10 is a non-GAAP measure because it excludes income tax effects. Management believes that the presentation of the non-GAAP financial measure of PV-10 provides useful information to investors because it is

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widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. PV-10 is not a measure of financial or operating performance under GAAP. PV-10 should not be considered as an alternative to the standardized measure as defined under GAAP. We have included a reconciliation of PV-10 to the most directly comparable GAAP measure, standardized measure of discounted future net cash flows, elsewhere in this prospectus.

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, estimates, projects, predicts, expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this prospectus and the documents 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, 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, plans, 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 circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including those discussed under the heading Risk Factors in this prospectus and those discussed in the documents incorporated by reference into this prospectus. Consequently, all of the forward-looking statements made in this prospectus, and the documents 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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This summary highlights selected information contained elsewhere in this prospectus about us and the exchange offer. 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. We have provided definitions for certain oil and natural gas terms used in this prospectus in the Glossary of Oil and Gas Terms. 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.

Overview

We are an independent oil and natural gas exploration and production company with our principal producing properties located along the Louisiana Gulf Coast in the West Cote Blanche Bay, or WCBB, and Hackberry fields, and in the Utica Shale in Eastern Ohio. In addition, we have producing properties in the Niobrara Formation of Northwestern Colorado and in the Bakken Formation. We also hold a significant acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC, or Grizzly, an 18.8% equity interest in Diamondback Energy, Inc., or Diamondback, a NASDAQ Global Select Market listed company, and have interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand. We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

The following table presents certain information as of December 31, 2012 reflecting our net interest in our principal producing oil and natural gas properties along the Louisiana Gulf Coast, in the Utica Shale in Eastern Ohio, in the Niobrara Formation in Northwestern Colorado and in the Bakken Formation in Western North Dakota and Eastern Montana.

Field	NRI/WI(1) Percentages	Productive Wells(2)		Non-Productive Wells		Developed Acreage(3)		Proved Reserves		
		Gross	Net	Gross	Net	Gross	Net	Gas MBOE	Oil MBOE	Total MBOE
West Cote Blanche Bay Field(4)	80.108/100	109	109	181	181	5,668	5,668	556	4,266	4,822
E. Hackberry Field(5)	80.309/100	41	41	96	96	3,931	3,931	151	1,900	2,051
W. Hackberry Field	83.333/100	3	3	23	23	1,192	1,192	3	95	98
Utica Shale(6)	40.641/50.0	2	1			2,441	1,800	4,886	1,702	6,588
Niobrara Formation	36.2/41.5	7	3	2	1	2,807	1,404	16	204	220
Bakken Formation(7)	2.7/2.9	8	0.2			1,862	163	10	82	92
Overrides/Royalty Non-operated	Various	208	0.4	2	0.06			6	2	8
Total		378	157.6	304	301.06	17,901	14,158	5,628	8,251	13,879

- (1) Net Revenue Interest (NRI)/Working Interest (WI) for producing wells.
- (2) Includes seven gross and net wells at WCBB that are producing intermittently.
- (3) Developed acres are acres spaced or assigned to productive wells. Approximately 11% of our acreage is developed acreage and has been perpetuated by production.
- (4) We have a 100% working interest (80.108% average NRI) from the surface to the base of the 13900 Sand which is located at 11,320 feet. Below the base of the 13900 Sand, we have a 40.40% non-operated working interest (29.95% NRI).
- (5) NRI shown is for producing wells.
- (6) Does not give effect to our February 2013 acquisition of approximately 22,000 additional net acres. See Recent Developments February 2013 Utica Acreage Acquisition.
- (7) NRI/WI is from wells that have been drilled or in which we have elected to participate.

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The following is a description of our principal properties.

West Cote Blanche Bay

The WCBB field is located approximately five miles off the coast of Louisiana in a shallow bay with water depths averaging eight to ten feet. We own a 100% working interest (80.108% net revenue interest, or NRI), and are the operator, in depths above the base of the 13900 Sand which is located at 11,320 feet. In addition, we own a 40.40% non-operated working interest (29.95% NRI) in depths below the base of the 13900 Sand, which is operated by Chevron Corporation. Our leasehold interests at WCBB contain 5,668 gross acres at March 31, 2013.

In 2012, at our WCBB field, we recompleted 61 existing wells. We also spud 31 wells, of which 27 were completed as producers and four were non-productive. From January 1, 2013 through May 1, 2013, we recompleted 27 existing wells on our WCBB acreage. We also spud six wells, of which four were completed as producing wells, one was waiting on completion and, at May 1, 2013, one was being drilled. We currently intend to recomplete a total of approximately 60 existing wells and drill a total of 22 to 24 wells during 2013. Aggregate net production from the WCBB field during the three months ended March 31, 2013 was 268,448 BOE, or 2,983 BOE per day, 99% of which was from oil and 1% of which was from natural gas. During April 2013, our average daily net production at WCBB was approximately 2,978 BOE, 99% of which was from oil and 1% of which was from natural gas.

East Hackberry Field

The East Hackberry field in Louisiana is located along the western shore and the land surrounding Lake Calcasieu, 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 80.309% average NRI) in certain producing oil and natural gas properties situated in the East Hackberry field. As of March 31, 2013, we held beneficial interests in approximately 4,512 acres in the East Hackberry field, including the Erwin Heirs Block, which is located on land, and the adjacent State Lease 50 Block, which is located primarily in the shallow waters of Lake Calcasieu. We licensed approximately 54 square miles of 3-D seismic data covering a portion of the area and have received a processed version of the seismic data.

In 2012, at our East Hackberry field, we recompleted 32 existing wells. We also spud 23 wells, of which 19 were completed as producing wells and three were non-productive and, at December 31, 2012, one was being drilled. From January 1, 2013 through May 1, 2013, we recompleted 16 existing wells in our East Hackberry field. We also spud eight wells, of which six were completed as producing wells and, at May 1, 2013, two were being drilled. We currently intend to drill ten to twelve wells and recomplete 24 wells in our East Hackberry field in 2013. Aggregate net production from the East Hackberry field during the three months ended March 31, 2013 was approximately 215,129 BOE, or 2,390 BOE per day, 96% of which was from oil and 4% of which was from natural gas. During April 2013, our average daily net production at East Hackberry was approximately 1,662 BOE, 94% of which was from oil and 6% of which was from natural gas. The decrease in April 2013 production was the result of natural production declines.

West Hackberry Field

The West Hackberry field is located on land and is five miles west of Lake Calcasieu in Cameron Parish, Louisiana, approximately 85 miles west of Lafayette and 15 miles inland from the Gulf of Mexico. We owned a 100% working interest (approximately 83.333% NRI) in 1,192 acres in the West Hackberry field as of March 31, 2013. Our leases at West Hackberry are located within two miles of one of the United States Department of Energy's Strategic Petroleum Reserves.

At December 31, 2012, we were drilling one well at West Hackberry. Aggregate net production from the West Hackberry field during the three months ended March 31, 2013 was approximately 8,390 BOE, or 93 BOE per day, 100% of which was from oil. During April 2013, our average daily net production at West Hackberry was approximately 38 BOE, 100% of which was from oil. The decrease in April 2013 production was the result of natural production declines.

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Utica Shale (Eastern Ohio)

As of March 31, 2013, we had acquired leasehold interests in approximately 136,000 gross (128,000 net) acres in the Utica Shale in Eastern Ohio. We spud our first well, the Wagner 1-28H, on our Utica Shale acreage in February 2012 and, as of May 1, 2013, had spud 27 wells, 14 of which had been completed. As of May 1, 2013, nine of these wells were producing. Of the five additional wells, four were projected to be producing by June 15, 2013. The delays in bringing these additional wells on-line have primarily been associated with MarkWest Energy Partners, L.P.'s challenges in obtaining rights-of-way and acquiring necessary state and federal permitting. These rights-of-way and permits have now been obtained. In addition, 28 gross (1.0 net) wells were drilled by another operator on our Utica Shale acreage during 2012 and the first quarter of 2013.

At May 1, 2013, we had four horizontal rigs under contract on our Utica Shale acreage and expect to add three horizontal rigs by the end of June 2013. We currently intend to drill 55 to 60 gross (49 to 54 net) wells on our Utica Shale acreage in 2013.

Aggregate net production from our Utica Shale acreage during the three months ended March 31, 2013 was approximately 72,134 BOE, or 801 BOE per day, 40% of which was from oil and NGLs and 60% of which was from natural gas. During April 2013 our average daily net production from the Utica Shale was approximately 1,621 BOE, 38% of which was from oil and NGLs and 62% of which was from natural gas.

Niobrara Formation (Northwestern Colorado)

Effective as of April 1, 2010, we acquired leasehold interests in the Niobrara Formation in Northwestern Colorado and held leases for approximately 11,515 net acres as of March 31, 2013. In 2012, three gross (one net) wells, including one gross (.04 net) well drilled by another operator, were spud on our Niobrara Formation acreage, two of which were completed as producing wells and one of which was non-productive. From January 1, 2013 through May 1, 2013, no new wells were spud on our Niobrara Formation acreage. Aggregate net production from our Niobrara Formation acreage during the three months ended March 31, 2013 was approximately 4,077 BOE, or 45 BOE per day, 100% of which was from oil. During April 2013, average daily net production from our Niobrara Formation acreage was approximately 60 BOE. There are no new activities currently scheduled for 2013 for our Niobrara Formation acreage.

Bakken Formation

In the Bakken Formation of Western North Dakota and Eastern Montana, we held approximately 864 net acres, interests in ten wells and overriding royalty interests in certain existing and future wells as of March 31, 2013. Aggregate net production from the Bakken Formation during the three months ended March 31, 2013 was approximately 6,902 BOE, or 77 BOE per day, 93% of which was from oil and NGLs and 7% of which was from natural gas. During April 2013, our average daily net production from the Bakken Formation was approximately 71 BOE. There are no new activities currently scheduled for 2013 for our Bakken acreage.

Permian Basin (West Texas)

In 2007, we acquired approximately 4,100 net acres in West Texas in the Permian Basin with production at the time of acquisition from 32 gross (16 net) wells, predominately from the Wolfcamp formation. Subsequently, we acquired approximately 14,100 additional net acres, which brought our total net acreage position in the Permian Basin to approximately 18,200 net acres as of September 30, 2012. From our initial acquisition in the Permian Basin through August 1, 2012, 116 gross (52.7 net) wells were drilled on our leasehold in this area, primarily targeting the Wolfberry formation. We were not the operator of our Permian Basin acreage but were actively involved in the planning and execution of the drilling plans governed by a joint operating agreement with Diamondback O&G LLC (formerly known as Windsor Permian LLC), or Diamondback O&G, the operator

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in this field and an entity controlled by Wexford Capital L.P., or Wexford. An affiliate of Wexford owned approximately 9.5% of our outstanding common stock as of March 13, 2012, which ownership was reduced to less than 1% as of September 28, 2012. From January 1, 2012 through our contribution of our Permian Basin acreage to Diamondback on October 11, 2012, 19 gross (8.3 net) wells, including our first horizontal well, were spud on our Permian Basin acreage, all of which were completed as producing wells. One gross (0.3 net) existing well was recompleted from January 1, 2012 to October 11, 2012. As discussed below under the heading *Recent Developments Contribution*, on October 11, 2012, we contributed to Diamondback, prior to the closing of Diamondback's initial public offering, or Diamondback IPO, all of our oil and natural gas interests in the Permian Basin.

Our Equity Investments

Grizzly Oil Sands. We, through our wholly-owned subsidiary Grizzly Holdings Inc., own a 24.9% interest in Grizzly. The remaining interest in Grizzly is owned by Grizzly Oil Sands Inc., an entity owned by certain investment funds managed by Wexford. As of March 31, 2013, Grizzly had approximately 800,000 acres under lease in the Athabasca and Peace River oil sands regions of Alberta, Canada. Our total net investment in Grizzly was approximately \$176.2 million as of March 31, 2013. As of that date, Grizzly had drilled an aggregate of 263 core holes and six water supply test wells on 11 separate lease blocks and conducted a number of seismic programs. Grizzly expects first production at its 11,300 barrel per day steam-assisted gravity drainage, or SAGD, oil sand project at Algar Lake during the third quarter of 2013. A development application for a 12,000 barrel per day oil sands project at Thickwood was filed in the fourth quarter of 2012. Grizzly anticipates approval of this development application in mid-2014 and first oil production by mid-2017. In the first quarter of 2012, Grizzly acquired the May River property comprising approximately 47,000 acres, and plans to file an initial 12,000 barrel per day development application by the end of 2013. Grizzly has also entered into a memorandum of understanding that outlines the rate structure for a ten year agreement with Canadian National Railway Company, or CN, to transport its bitumen to the U.S. Gulf Coast via CN's rail network. Grizzly expects that this arrangement will provide consistent access to Brent-based pricing from Grizzly's Algar Lake project. Grizzly is also pursuing the design, permitting and construction of rail terminals in Northern Alberta and on the Lower Mississippi River, where it plans to develop scalable capacity to accommodate unit trains to ship and receive up to 100,000 barrels per day. Grizzly anticipates beginning to transport the company's bitumen starting in the third quarter of 2013.

Thailand. During 2005, we purchased a 23.5% ownership interest in Tatex Thailand II, LLC, or Tatex II. The remaining interests in Tatex II are owned by entities controlled by Wexford. Tatex II, a privately held entity, holds 85,122 of the 1,000,000 outstanding shares of APICO, LLC, or APICO, an international oil and gas exploration company. APICO has a reserve base located in Southeast Asia through its ownership of concessions covering approximately 243,000 acres which includes the Phu Horm Field. During the year ended December 31, 2012 and the three months ended March 31, 2013, we received \$0.8 million and \$0.2 million in distributions, respectively. During the first three months ended March 31, 2013, net gas production was approximately 116 MMcf per day and condensate production was 529 barrels per day. Hess Corporation, or Hess, operates the field with a 35% interest. Other interest owners include APICO (35% interest), PTT Exploration and Production Public Company Limited (20% interest) and ExxonMobil (10% interest). Our gross working interest (through Tatex II as a member of APICO) in the Phu Horm field is 0.7%. Since our ownership in the Phu Horm field is indirect and Tatex II's investment in APICO is accounted for by the cost method, these reserves are not included in our year-end reserve information.

We own a 17.9% ownership interest in Tatex Thailand III, LLC, or Tatex III. Approximately 68.7% of the remaining interests in Tatex III are owned by entities controlled by Wexford. Tatex III owns a concession covering approximately 490,000 acres in Southeast Asia. In 2009, Tatex III completed a 3-D seismic survey on this concession. The first well was drilled on our concession in 2010 and was temporarily abandoned pending further scientific evaluation. Drilling of the second well concluded in March 2011. The second well was drilled to a depth of 15,026 feet and logged approximately 5,000 feet of apparent possible gas saturated column. The well

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experienced gas shows and carried a flare measuring up to 25 feet throughout drilling below the intermediate casing point of 9,695 feet. During testing, the well produced at rates as high as 16 MMcf per day of gas for short intervals, but would subsequently fall to a sustained rate of two MMcf per day of gas. Pressure buildup information confirmed that this wellbore lacked the permeability to deliver commercial quantities of gas. Despite an apparently well-developed porosity system suggesting potential for a large amount of gas in place, testing of the well did not exhibit that there was sufficient permeability to produce in commercial quantities. Tatex III intends to continue testing some of the structures identified through its 3-D seismic survey and has begun the application process for two more drilling locations. Tatex III currently expects to drill the first of these wells, located to the south of the TEW-E well, in 2013.

Other Investments. In an effort to facilitate the development of our Utica Shale and other domestic acreage, we have invested in entities that can provide services that are required to support our operations. In the first quarter of 2013, we participated in the formation of Stingray Energy Services LLC, or Stingray Energy, with an initial ownership interest of 50%. Stingray Energy will provide rental tools for land-based oil and natural gas drilling, completion and workover activities as well as the transfer of fresh water to wellsites. In the second quarter of 2012, we participated in the formation of each of Stingray Pressure Pumping LLC, or Stingray Pressure, and Stingray Cementing LLC, or Stingray Cementing, with an initial ownership interest in each entity of 50%. Stingray Pressure and Stingray Cementing provide well completion services. We also participated in the formation of Blackhawk Midstream LLC, or Blackhawk, with an initial ownership interest of 50%. Blackhawk coordinates gathering, compression, processing and marketing activities in connection with the development of our Utica Shale acreage. In the fourth quarter of 2012, we also participated in the formation of Stingray Logistics LLC, or Stingray Logistics, with an initial ownership interest of 50%. Stingray Logistics provides well services. In March 2012, we participated in the formation of Timber Wolf Terminals LLC, or Timber Wolf, with an initial ownership interest of 50%. Also in March 2012, we acquired a 22.5% equity interest in Windsor Midstream LLC, or Midstream. Midstream owns a 28.4% equity interest in a gas processing plant in West Texas. We also own a 40% equity interest in Bison Drilling and Field Services LLC, or Bison, which owns and operates drilling rigs and related equipment, and a 25% interest in Muskie Proppant LLC, or Muskie (formerly known as Muskie Holdings LLC), which is engaged in the mining of hydraulic fracturing grade sand. See Note 4 to our unaudited consolidated financial statements for the three months ended March 31, 2013 incorporated by reference into this prospectus for additional information regarding these other investments.

Our Strengths

We believe that the following strengths will help us achieve our business goals:

Exposure to oil rich resource base. We have interests in some of the most prolific oil plays in North America, including the shallow waters of the Gulf of Mexico in Louisiana, the Canadian Oil Sands in Central Alberta, the Bakken Shale in North Dakota and, through our interest in Diamondback, the Permian Basin in West Texas. We have also acquired acreage positions in the Utica Shale in Eastern Ohio and Niobrara Shale of Western Colorado. Our 2012 production was approximately 90% oil and 3% natural gas liquids, with the remaining production provided by natural gas. We expect that natural gas liquids and natural gas as a percentage of our production will increase as more Utica Shale production is brought on-line.

Inventory of low risk development and exploitation opportunities. We have identified a multi-year inventory of drilling locations that we believe provides attractive growth and return opportunities. We have focused our efforts on building an oil-weighted inventory of reserves because we anticipate that such inventory will provide, in the long-term, superior returns.

Experienced management and technical team with proven acquisition and operating capabilities. Our executive officers and technical personnel have an average of over 30 years of experience in the oil and natural gas exploration and production business. We believe that our drilling success rate of 95% over the six-year period from 2007 through 2012 is attributable to our team's industry experience.

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Our Business Strategy

Our business strategy is to continue to profitably grow our business through the following:

Grow production and reserves by developing our large oil-rich resource base. Through the conversion of our proved undeveloped, probable and possible reserves, we will seek to grow our production, reserves and cash flow. We target areas that are believed to have a large amount of oil in place, then seek to apply the available technology to extract additional oil from those regions with a large amount of original oil in place, including 3-D seismic and directional drilling in South Louisiana, horizontal drilling and hydraulic fracturing in the Utica Shale and SAGD to extract bitumen from oil sands in Canada.

Continue to pursue attractive acquisitions. We have grown and diversified our oil-rich reserve and resource base by making selective acquisitions. Over the last several years we have added interests in the Utica Shale, Niobrara Formation and Canadian Oil Sands to our original asset base along the Louisiana Gulf Coast.

Financial flexibility. We seek to maintain a conservative financial position. By maintaining a conservative capital structure, we will seek to preserve our flexibility to pursue opportunities that fit our strengths and corporate strategy as those opportunities present themselves.

Recent Developments

February 2013 Utica Acreage Acquisition

On February 11, 2013, we entered into a purchase and sale agreement, or the PSA, with Windsor Ohio, LLC, or Windsor Ohio, which is an affiliate of Wexford, pursuant to which Windsor Ohio agreed to sell, assign, transfer and convey to us approximately 22,000 net acres representing 100% of its right, title and interest in and to certain leasehold interests in the Utica Shale in Eastern Ohio for approximately \$220.4 million, subject to certain adjustments. This transaction, which closed on February 15, 2013, excluded Windsor Ohio's interest in 14 existing wells and 16 proposed future wells together with certain acreage surrounding these wells. We acquired our initial acreage in the Utica Shale in February 2011 and subsequently acquired additional acreage in the area. Windsor Ohio participated with us in the acquisition of these leases. Through a prior transaction with Windsor Ohio, as discussed below under the heading December 2012 Utica Acreage Acquisition, we acquired approximately 37,000 net acres, which increased our working interest in the acreage at the time to 77.7%. Through this most recent transaction, we acquired an additional approximately 16.2% interest in these leases, increasing our working interest in the acreage to 93.8%. All of the acreage included in this transaction is currently nonproducing and we are the operator of all of this acreage, subject to existing development and operating agreements between the parties.

Pending the completion of title review after the closing, approximately \$33.6 million of the purchase price was placed in an escrow account. Previously, an additional \$53.9 million had been placed in a separate escrow account in connection with our December 2012 Utica acreage acquisition discussed below. In May 2013, both escrow accounts terminated and an aggregate of \$10.0 million was returned to us and the balance of the escrow amounts was distributed to Windsor Ohio based on the results of the title review. Pursuant to the PSA, we and Windsor Ohio agreed to indemnify each other, our respective affiliates and their respective officers, directors, employees and agents from and against all losses that such indemnified parties incur arising from any breach of representations, warranties or covenants in the PSA and certain other matters. The transaction was approved by a special committee of our board of directors, who engaged independent counsel and financial advisors to assist with its review.

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December 2012 Utica Acreage Acquisition

On December 17, 2012, we entered into a purchase and sale agreement with Windsor Ohio, pursuant to which Windsor Ohio agreed to sell, assign, transfer and convey to us approximately 30,000 net acres which, at the time, represented 50% of its right, title and interest in and to certain leasehold interests in the Utica Shale in Eastern Ohio. On December 19, 2012, the parties amended that agreement to provide for our acquisition of approximately 7,000 additional net acres. The aggregate purchase price for these interests was approximately \$372.0 million, subject to certain adjustments. As discussed above, we acquired our initial acreage in the Utica Shale in February 2011 and subsequently acquired additional acreage in the area. Windsor Ohio has participated with us in the acquisition of these leases and through this transaction, we acquired an additional approximately 27.5% interest in these leases, increasing our working interest in the acreage to 77.7%. The transaction closed on December 24, 2012. All of the acreage included in this transaction is nonproducing and we are the operator of all of this acreage, subject to existing development and operating agreements between the parties. Pending the completion of title review after the closing, approximately \$53.9 million of the purchase price was placed in an escrow account. Subsequently, an additional \$33.6 million was placed in a separate escrow account in connection with our February 2013 Utica acreage acquisition discussed above. In May 2013, both escrow accounts terminated and an aggregate of \$10.0 million was returned to us and the balance of the escrow amounts was distributed to Windsor Ohio based on the results of the title review.

Contribution

On May 7, 2012, we entered into a contribution agreement with Diamondback, which is an affiliate of Wexford. Under the terms of the contribution agreement, we agreed to contribute to Diamondback, prior to the closing of the Diamondback IPO, all of our oil and gas interests in the Permian Basin. On October 11, 2012, we completed this contribution, which we refer to in this prospectus as the Contribution. At the closing of the Contribution, Diamondback issued to us (i) 7,914,036 shares of Diamondback common stock and (ii) a promissory note for \$63.6 million, which was repaid to us at the closing of the Diamondback IPO on October 17, 2012. This aggregate consideration was subject to a post-closing cash adjustment based on changes in the working capital, long-term debt and certain other items of Diamondback O&G as of the date of the Contribution. In January 2013, we received an additional payment from Diamondback of \$18.6 million as a result of this post-closing adjustment. As of December 11, 2012, Wexford beneficially owned approximately 44.4% of Diamondback's outstanding common stock.

In connection with the Contribution, we and Diamondback entered into an investor rights agreement pursuant to which we have the right, for so long as we beneficially own more than 10% of Diamondback's outstanding common stock, to designate one individual as a nominee to serve on Diamondback's board of directors. Such nominee, if elected to Diamondback's board, will also serve on each committee of the board so long as he or she satisfies the independence and other requirements for service on the applicable committee of the board. So long as we have the right to designate a nominee to Diamondback's board and there is no nominee of ours actually serving as a Diamondback director, we will have the right to appoint one individual as an advisor to the board who shall be entitled to attend board and committee meetings. We are also entitled to certain information rights and Diamondback granted us certain demand and piggyback registration rights obligating Diamondback to register with the SEC any shares of Diamondback common stock that we own. Immediately upon completion of the Contribution, we owned a 35% equity interest in Diamondback, rather than leasehold interests in our Permian Basin acreage. Upon completion of the Diamondback IPO and the exercise in full by the underwriters of their over-allotment option to purchase additional shares of common stock of Diamondback, we owned approximately 21.4% of Diamondback's outstanding common stock. As of the date of this prospectus, we owned approximately 13.5% of the outstanding shares of Diamondback common stock. Our investment in Diamondback is accounted for as an equity method investment.

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Equity Offerings

On December 24, 2012, we issued and sold 11,750,000 shares of our common stock in an underwritten public offering, or the December 2012 Equity Offering (including the partial exercise of an over-allotment option for 1,650,000 shares granted to the underwriters, which option was exercised to purchase 750,000 shares). The underwriters subsequently exercised their option to purchase the remaining 900,000 additional shares of common stock subject to the over-allotment option at a second closing, which occurred on January 7, 2013. The net proceeds from the December 2012 Equity Offering (including the net proceeds from the sale of the shares of common stock to the underwriters under their over-allotment option) were approximately \$460.7 million. We used a portion of these net proceeds to fund the acquisition of approximately 37,000 net acres in the Utica Shale in Eastern Ohio, as described above under the caption December 2012 Utica Acreage Acquisition. The remaining net proceeds are being used for general corporate purposes, including the funding of a portion of our 2013 capital development plan.

On February 15, 2013, we issued and sold 8,912,500 shares of our common stock (including the 1,162,500 shares issued upon the exercise in full of an over-allotment option granted to the underwriters) in an underwritten public offering, which we refer to in this prospectus as the February 2013 Equity Offering. The net proceeds from the February 2013 Equity Offering were approximately \$325.8 million. We used a portion of these net proceeds to fund the acquisition of approximately 22,000 net acres in the Utica Shale in Eastern Ohio, as described above under the caption February 2013 Utica Acreage Acquisition. The remaining net proceeds will be used for general corporate purposes, including the funding of a portion of our 2013 capital development plan.

Senior Secured Credit Facility

Effective as of October 17, 2012, in connection with the completion of our October offering of Initial Notes and the Contribution, our borrowing base under our senior secured credit facility was set at \$45.0 million until the next borrowing base redetermination. Upon completion of our December offering of Initial Notes, our borrowing base was further reduced to \$40.0 million. Effective as of June 6, 2013, we further amended our senior secured credit facility. This amendment (a) lowered the applicable rate set forth in the credit agreement (i) from a range of 1.75% to 2.50% to a range of 1.50% to 2.50% for eurodollar rate loans and (ii) from a range of 0.75% to 1.50% to a range of 0.50% to 1.50% for base rate loans, (b) extended the maturity date from May 3, 2015 to June 6, 2018, (c) provided for an increase in the borrowing base from \$40.0 million to \$50.0 million, and (d) amended certain provisions relating to limitations on investments. As of March 31, 2013, no borrowings were outstanding under our senior secured credit facility.

Our Offices

Our principal executive offices are located at 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 848-8807. 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 offer. 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 offer and the Exchange Notes can be found under the headings **The Exchange Offer** and **Description of the Exchange Notes**.

The Initial Notes

On October 17, 2012, we issued \$250.0 million in aggregate principal amount of 7.750% Senior Notes due 2020, or the October 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 Indenture. On December 21, 2012, we issued an additional \$50.0 million in aggregate principal amount of 7.750% Senior Notes due 2020, or the December 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. The December Notes were issued as additional securities under the Indenture. The October Notes and the December Notes are referred to collectively in this prospectus as the Initial Notes.

The Exchange Offer

We are offering to exchange up to \$300.0 million aggregate principal amount of our 7.750% Senior Notes due 2020 that have been registered under the Securities Act for up to \$300.0 million aggregate principal amount of Initial Notes. You may exchange your Initial Notes only by following the procedures described elsewhere in this prospectus under the **The Exchange Offer Procedures for Tendering Initial Notes**.

Registration Rights

We issued the Initial Notes in private offerings on October 17, 2012 and December 21, 2012. In connection with these offerings, 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, this exchange offer.

Resale of Exchange Notes

Based upon interpretive letters written by the SEC, we believe that the Exchange Notes issued in the exchange offer 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;

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.

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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 offer, continue to be subject to existing restrictions upon transfer. The trading market for Initial Notes not exchanged in the exchange offer may be significantly more limited than at present. Therefore, if your Initial Notes are not tendered and accepted in the exchange offer, 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 Offer The exchange offer will expire at midnight, New York City time on _____, 2013, unless we decide to extend the expiration date.

Conditions to the Exchange Offer The exchange offer is not 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 right to terminate or amend the exchange offer at any time before the expiration date if any such condition occurs. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend, if necessary, the expiration date of the exchange offer such that at least five business days remain in the exchange offer following notice of the material change. For additional information regarding the conditions to the exchange offer, see The Exchange Offer Conditions to the Exchange Offer.

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Procedures for Tendering Initial Notes

If you wish to accept the exchange offer, 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, N.A., 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 and tendering your Initial Notes, see [The Exchange Offer 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 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. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent as described under [The Exchange Offer 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 offer and not withdrawn prior to midnight, New York City time, on the expiration date. We will 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 offer as detailed under [The Exchange Offer Procedures for Tendering Initial Notes](#) and not withdrawn in accordance with the terms of the exchange offer as detailed under [The Exchange Offer 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 Consequences](#).

Exchange Agent

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

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Fees and Expenses

We will bear all expenses related to consummating the exchange offer 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 \$238.9 million and \$48.9 million from the sales of the Initial Notes on October 17, 2012 and December 21, 2012, respectively, in each case after deducting the initial purchasers' discounts and expenses of such offering payable by us. We used the net proceeds from the issuance of the Initial Notes to repay outstanding indebtedness under our secured revolving credit facility and for general corporate purposes, including funding of a portion of our 2013 capital development plans.

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 offer.

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Summary Description of the Exchange Notes

The terms of the Exchange Notes are identical in all material respects to those of the Initial Notes except for transfer restrictions and registration rights that do not apply to the Exchange Notes and different administrative terms. The Exchange Notes will evidence the same debt as the Initial Notes, and the Indenture will govern both the Exchange Notes and the Initial Notes. The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes.

Issuer	Gulfport Energy Corporation.
Exchange Notes Offered	\$300.0 million in aggregate principal amount of 7.750% Senior Notes due 2020 registered under the Securities Act.
Maturity Date	November 1, 2020.
Interest Rate and Payment Dates	The Exchange Notes will bear interest at the rate of 7.750% per annum, payable semi-annually on May 1 and November 1 of each year, commencing on November 1, 2013.
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. or any future unrestricted subsidiaries.
Ranking	<p>The Exchange Notes will be our senior unsecured obligations and will:</p> <p>rank equally in right of payment with all of our existing and future senior indebtedness;</p> <p>rank senior in right of payment to any future subordinated indebtedness; and</p> <p>be effectively subordinated to our secured indebtedness, including our secured revolving credit facility, to the extent of the value of the assets securing such indebtedness.</p> <p>Similarly, the guarantees of the Exchange Notes will be senior unsecured obligations of the guarantors and will:</p> <p>rank equally in right of payment with all of the applicable guarantor's existing and future senior indebtedness;</p>

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

be effectively subordinated to all of the applicable guarantor's existing and future secured indebtedness, including the applicable guarantor's guarantee under our secured revolving credit facility, to the extent of the value of the assets securing such indebtedness.

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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, 2013, the Exchange Notes and the guarantees would have ranked effectively junior to approximately \$2.1 million of secured indebtedness, consisting of \$2.1 million secured by our office building in Oklahoma City and none under our secured revolving credit facility.

Optional Redemption

We may redeem some or all of the Exchange Notes at any time on or after November 1, 2016, at the redemption prices listed under Description of the Exchange Notes Optional Redemption. Prior to November 1, 2016, we may redeem the Exchange Notes at a price equal to 100% of the principal amount plus a make-whole premium. In addition, on or before November 1, 2015, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes with the net proceeds of certain equity offerings, provided that at least 65% of the aggregate principal amount of the Notes initially issued remains outstanding immediately after such redemption. See Description of the Exchange Notes Optional Redemption.

Mandatory Offers to Purchase

If we experience a change of control (as defined in the Indenture), we will be required to make an offer to repurchase the Exchange Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the 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 Indenture, we will be required to make an offer to repurchase the Exchange Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock.

Restrictive Covenants

The 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;

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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;

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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 Exchange Notes Certain Covenants.

No Prior Market

There is no established market for the Initial Notes. Further, the Exchange Notes will not be listed on any securities exchange or included in any automated quotation system. Although the initial purchasers have informed us that they intend to make a market in the Initial Notes and, when issued, the Exchange Notes, they 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

See the section entitled Risk Factors immediately following Summary for a discussion of certain risks relating to an investment in the Exchange Notes.

Table of Contents**Summary Consolidated Historical Financial Data**

The following table summarizes our consolidated financial data as of and for each of the periods indicated. The summary consolidated financial data as of and for each of the fiscal years ended December 31, 2012 and 2011 and the summary consolidated statements of operations and cash flow data for the fiscal year ended December 31, 2010 have been derived from our audited consolidated financial statements appearing in our Current Report on Form 8-K filed on July 17, 2013 incorporated by reference into this prospectus. The summary consolidated balance sheet data as of December 31, 2010 have been derived from our audited consolidated financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010. The summary consolidated financial data as of and for the three months ended March 31, 2013 and the summary consolidated statements of operations and cash flow data for the three months ended March 31, 2012 have been derived from our unaudited consolidated financial statements appearing in our Current Report on Form 8-K filed on July 17, 2013 incorporated by reference into this prospectus. The summary consolidated balance sheet data as of March 31, 2012 have been derived from our unaudited consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. Our historical operating results presented below are not indicative of future results. We did not pay any cash dividends on our common stock during any of the periods set forth in the following table. You should read the following information together with Management's Discussion and Analysis of Financial Condition and Results of Operations and Selected Historical Consolidated Financial Data included, as applicable, in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and our historical consolidated financial statements and related notes included in our Current Report on Form 8-K filed on July 17, 2013, in each case incorporated by reference into this prospectus.

	2012	Year Ended December 31, 2011	2010	Three Months Ended March 31, 2013	2012 (unaudited)
Consolidated Statements of Operations Data:					
Revenues	\$ 248,926,000	\$ 229,254,000	\$ 127,921,000	\$ 55,000,000	\$ 65,461,000
Costs and expenses:					
Lease operating expenses	24,308,000	20,897,000	17,614,000	5,172,000	5,849,000
Production taxes	29,400,000	26,333,000	13,966,000	7,287,000	7,769,000
Depreciation, depletion and amortization	90,749,000	62,320,000	38,907,000	22,583,000	21,395,000
General and administrative	13,808,000	8,074,000	6,063,000	4,412,000	3,009,000
Accretion expense	698,000	666,000	617,000	175,000	176,000
(Gain) loss on sale of assets	(7,300,000)			427,000	
	151,663,000	118,290,000	77,167,000	40,056,000	38,198,000
Income from Operations	97,263,000	110,964,000	50,754,000	14,944,000	27,263,000
Other (Income) Expense:					
Interest expense	7,458,000	1,400,000	2,761,000	3,479,000	153,000
Interest income	(72,000)	(186,000)	(387,000)	(79,000)	(27,000)
(Income) loss from equity method investments	(8,322,000)	1,418,000	977,000	(61,210,000)	268,000
	(936,000)	2,632,000	3,351,000	(57,810,000)	394,000
Income from continuing operations before income taxes	98,199,000	108,332,000	47,403,000	72,754,000	26,869,000
Income tax expense (benefit)	26,363,000	(90,000)	40,000	28,195,000	
Net Income from Continuing Operations	71,836,000	108,422,000	47,363,000	44,559,000	26,869,000
Discontinued Operations					
Loss on disposal of Belize properties, net of tax	3,465,000				
Net Income	\$ 68,371,000	\$ 108,422,000	\$ 47,363,000	\$ 44,559,000	\$ 26,869,000
Consolidated Cash Flow Information:					
Net cash provided by (used in):					
Operating activities	\$ 199,158,000	\$ 158,138,000	\$ 85,835,000	\$ 35,007,000	\$ 69,429,000

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Investing activities	(840,579,000)	(323,248,000)	(105,315,000)	(333,216,000)	(160,399,000)
Financing activities	714,612,000	256,539,000	20,224,000	357,101,000	9,966,000

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	2012	At December 31, 2011	2010	At March 31, 2013 (unaudited)	2012
Consolidated Balance Sheet Data:					
Total assets	\$ 1,578,368,000	\$ 691,158,000	\$ 319,693,000	\$ 2,004,470,000	\$ 760,743,000
Total debt, including current maturity	299,038,000	2,283,000	51,917,000	299,073,000	12,250,000
Total liabilities	451,960,000	58,808,000	108,637,000	477,561,000	110,171,000
Stockholders equity	1,126,408,000	632,350,000	211,056,000	1,526,909,000	650,572,000

	2012	Year Ended December 31, 2011	2010	Three Months Ended March 31, 2013 (unaudited)	2012
Other Financial Data (unaudited):					
EBITDA(1)	\$ 191,402,000	\$ 172,718,000	\$ 89,688,000	\$ 98,991,000	\$ 48,593,000

- (1) EBITDA is a non-GAAP financial measure equal to net income, the most directly comparable GAAP financial measure, plus interest expense, income tax expense, accretion expense and depreciation, depletion and amortization. We have presented EBITDA because we use EBITDA as an integral part of our internal reporting to measure our performance and to evaluate the performance of our senior management. EBITDA is considered an important indicator of the operational strength of our business. EBITDA eliminates the uneven effect of considerable amounts of non-cash depletion, depreciation of tangible assets and amortization of certain intangible assets. A limitation of this measure, however, is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business. Management evaluates the costs of such tangible and intangible assets and the impact of related impairments through other financial measures, such as capital expenditures, investment spending and return on capital. Therefore, we believe that EBITDA provides useful information to our investors regarding our performance and overall results of operations. EBITDA is not intended to be a performance measure that should be regarded as an alternative to, or more meaningful than, either net income as an indicator of operating performance or to cash flows from operating activities as a measure of liquidity. In addition, EBITDA is not intended to represent funds available for dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The EBITDA presented in this prospectus may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used our various agreements, including our secured revolving credit facility and the Indenture.

The following tables present a reconciliation of the non-GAAP financial measure of EBITDA to the GAAP financial measure of net income (loss).

	2012	Year Ended December 31, 2011	2010	Three Months Ended March 31, 2013 (unaudited)	2012
Reconciliation of EBITDA to net income:					
Net income	\$ 68,371,000	\$ 108,422,000	\$ 47,363,000	\$ 44,559,000	\$ 26,869,000
Interest expense	7,458,000	1,400,000	2,761,000	3,479,000	153,000
Income tax expense (benefit)	24,126,000	(90,000)	40,000	28,195,000	
Accretion expense	698,000	666,000	617,000	175,000	176,000
Depreciation, depletion and amortization	90,749,000	62,320,000	38,907,000	22,583,000	21,395,000
EBITDA	\$ 191,402,000	\$ 172,718,000	\$ 89,688,000	\$ 98,991,000	\$ 48,593,000

Table of Contents**Summary Operating and Reserve Data**

The following tables set forth production volumes, average prices and estimates of proved reserves for the periods presented. The estimates of net proved oil and natural gas reserves were prepared by Netherland, Sewell & Associates, Inc., or NSAI, with respect to our WCBB, Hackberry and Niobrara fields at December 31, 2012 and 2011 (52% and 33% of our proved reserves at December 31, 2012 and 2011, respectively), and with respect to our WCBB and Niobrara fields at December 31, 2010 (22% of our proved reserves at December 31, 2010); by Ryder Scott Company L.P., or Ryder Scott, with respect to our Utica Shale acreage at December 31, 2012 (47% of our proved reserves at December 31, 2012), and our Permian Basin acreage at December 31, 2011 (67% of our proved reserves at December 31, 2011); by Pinnacle Energy Services, LLC, or Pinnacle, at December 31, 2010, with respect to our assets in the Permian Basin in West Texas (65% of our proved reserves at December 31, 2010); and by our personnel with respect to our overriding royalty and non-operated interests at December 31, 2012 and 2011 (less than 1% of our proved reserves at December 31, 2012 and 2011), and with respect to our Hackberry fields, overriding royalty and non-operated interests at December 31, 2010 (13% of our proved reserves at December 31, 2010). For additional information, you should refer to Risk Factors, Business Proved Oil and Natural Gas Reserves, Business Production, Prices, and Production Costs and Management's Discussion and Analysis of Financial Condition and Results of Operations included, as applicable, in this prospectus and in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q incorporated by reference into this prospectus.

	Year Ended December 31,			Three Months Ended March 31,	
	2012	2011	2010	2013	2012
Production Volumes					
Oil (MBbls)	2,323	2,128	1,777	517	595
Gas (MMcf)	1,108	878	788	320	211
Natural gas liquids (MGal)	2,714	2,468	2,821	223	625
Oil equivalents (Mboe)	2,573	2,333	1,976	576	645
Average Prices					
Oil (per Bbl)	\$ 104.46(1)	\$ 104.33(1)	\$ 68.29(1)	\$ 102.68(1)	\$ 107.56(1)
Gas (per Mcf)	\$ 2.91	\$ 4.37	\$ 4.40	\$ 4.59	\$ 2.91
Natural gas liquids (per Gal)	\$ 0.98	\$ 1.25	\$ 1.00	\$ 1.45	\$ 1.29
Oil equivalents (per Boe)	\$ 96.63(1)	\$ 98.13(1)	\$ 64.61(1)	\$ 95.34(1)	\$ 101.42(1)

	Year Ended December 31,					
	2012		2011		2010	
	Oil (MBbls)	Natural Gas (MMcf)	Oil (MBbls)	Natural Gas (MMcf)	Oil (MBbls)	Natural Gas (MMcf)
Estimated Proved Reserves						
Proved developed	5,219	18,482	7,485	6,152	7,230	6,068
Proved undeveloped	3,032	15,289	9,260	9,576	12,474	10,090
Total(2)	8,251	33,771	16,745	15,728	19,704	16,158

	Year Ended December 31,		
	2012	2011	2010
Total net proved oil and natural gas reserves (Mboe)(2)	13,879	19,367	22,397
PV-10 value (in millions)(3)	\$ 436.8	\$ 490.5	\$ 392.6
Standardized measure (in millions)(4)	\$ 348.6	\$ 376.7	\$ 315.5

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- (1) Includes various derivative contracts at a weighted average price of:

January	December 2012	\$ 108.31
January	December 2011	\$ 86.96
January	December 2010	\$ 57.55
January	March 2013	\$ 101.96
January	March 2012	\$ 108.76

Excluding the effect of fixed price swaps, the average oil price for 2012 would have been \$106.11 per barrel of oil and \$98.12 per BOE. The total volume hedged for 2012 represented approximately 46% of our total sales volumes for the year. Excluding the effect of fixed price swap contracts, the average oil price for 2011 would have been \$107.13 per barrel of oil and \$100.68 per BOE. The total volume hedged for 2011 represented approximately 31% of our total sales volumes for the year. Excluding the effect of forward sales contracts, the average oil price for 2010 would have been \$78.12 per barrel of oil and \$73.45 per BOE. The total volume hedged for 2010 represented approximately 45% of our total sales volumes for the year. Excluding the effect of the fixed price swaps, the average oil price for the three months ended March 31, 2013 would have been \$110.60 per barrel and \$102.45 per BOE. The total volume hedged for the three months ended March 31, 2013 represented approximately 78% of our total sales volumes for the period. Excluding the net effect of the fixed price swaps, the average oil price for the three months ended March 31, 2012 would have been \$111.75 per barrel and \$105.29 per BOE. The total volume hedged for the three months ended March 31, 2012 represented approximately 42% of our total sales volumes for the period.

- (2) Estimates of reserves as of year-end 2012, 2011 and 2010 were prepared using an average price equal to the unweighted arithmetic average of hydrocarbon prices received on a field-by-field basis on the first day of each month within the 12-month period ended December 31, 2012, 2011 and 2010, respectively, in accordance with revised guidelines of the SEC applicable to reserves estimates as of year-end 2012, 2011 and 2010. Reserve estimates do not include any value for probable or possible reserves that may exist, nor do they include any value for undeveloped acreage. The reserve estimates represent our net revenue interest in our properties. Although we believe these estimates are reasonable, actual future production, cash flows, taxes, development expenditures, operating expenses and quantities of recoverable oil and natural gas reserves may vary substantially from these estimates.
- (3) Represents present value, discounted at 10% per annum, of estimated future net revenue before income tax of our estimated proven reserves. The estimated future net revenues set forth above were determined by using reserve quantities of proved reserves and the periods in which they are expected to be developed and produced based on certain prevailing economic conditions. The estimated future production in our reserve reports for the years ended December 31, 2012, 2011 and 2010 is priced based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for the period January through December of the applicable year, using \$91.32 per barrel and \$2.76 per MMBtu for 2012, \$96.19 per barrel and \$4.12 per MMBtu for 2011 and \$76.16 per barrel and \$4.38 per MMBtu for 2010, and in each case adjusted by lease for transportation fees and regional price differentials.

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PV-10 is a non-GAAP measure because it excludes income tax effects. Management believes that the presentation of the non-GAAP financial measure of PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. PV-10 is not a measure of financial or operating performance under GAAP. PV-10 should not be considered as an alternative to the standardized measure as defined under GAAP. We have included a reconciliation of PV-10 to the most directly comparable GAAP measure standardized measure of discounted future net cash flows. The following table reconciles the standardized measure of discounted future net cash flows to the PV-10 value:

	2012	December 31, 2011	2010
Standardized measure of discounted future net cash flows	\$ 348,641,000	\$ 376,681,000	\$ 315,487,000
Add: Present value of future income tax discounted at 10%	88,206,000	113,791,000	77,117,000
PV-10 value	\$ 436,847,000	\$ 490,472,000	\$ 392,604,000

- (4) The standardized measure represents the present value of estimated future cash inflows from proved oil and natural gas reserves, less future development, abandonment, production and income tax expenses, discounted at 10% per annum to reflect timing of future cash flows and using the same pricing assumptions as were used to calculate PV-10. Standardized measure differs from PV-10 because standardized measure includes the effect of future income taxes.

The above table does not include proved reserves net to our interest in Tatex II, Tatex III or Grizzly or, with respect to our reserves at December 31, 2012, Diamondback.

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. You should read these ratios in connection with our consolidated financial statements incorporated by reference into this prospectus. 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 and the Indenture.

	Year Ended December 31,					For the Three Months Ended March 31, 2013
	2012	2011	2010	2009 Unaudited	2008	
EARNINGS						
Income (loss) from continuing operations	\$ 71,836,000	\$ 108,422,000	\$ 47,363,000	\$ 23,627,000	\$ (184,502,000)	\$ 44,559,000
Interest expense	7,458,000	1,400,000	2,761,000	2,309,000	4,762,000	3,479,000
Income before fixed charges	79,294,000	109,822,000	50,124,000	25,936,000	(179,740,000)	48,038,000
FIXED CHARGES						
Interest expense	7,458,000	1,400,000	2,761,000	2,309,000	4,762,000	3,479,000
Total fixed charges	7,458,000	1,400,000	2,761,000	2,309,000	4,762,000	3,479,000
Earnings/fixed charge coverage ratio	10.6	78.4	18.2	11.2		