

MURPHY OIL CORP /DE
Form 8-K
April 23, 2019

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **April 23, 2019 (April 19, 2019)**

MURPHY OIL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

1-8590

71-0361522

(State or Other Jurisdiction of Incorporation) (Commission File Number) (IRS Employer Identification No.)

300 Peach Street

P.O. Box 7000

71730-7000

El Dorado, Arkansas

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **870-862-6411**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On April 23, 2019, Murphy Oil Corporation (the “Company”) announced that its wholly owned subsidiary, Murphy Exploration & Production Company - USA (“Murphy”), has entered into a definitive agreement (the "Agreement") to acquire deep water Gulf of Mexico assets from LLOG Exploration Offshore, L.L.C. and LLOG Bluewater Holdings, L.L.C. (“LLOG”). Murphy will pay a cash consideration of \$1.375 billion. Additional contingent consideration payments are based on the following: up to \$200 million in the event that revenue from certain properties exceeds certain contractual thresholds between 2019 and 2022; and \$50 million following first oil from certain development projects.

The Agreement was entered into on April 19, 2019, and the transaction has an effective economic valuation date of January 1, 2019. Closing is expected to occur during the second quarter 2019 and is subject to customary conditions precedent including, among other things, necessary regulatory approvals.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “o”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: the Company’s ability to complete the acquisition of the Gulf of Mexico assets or the previously announced Malaysia divestiture due to the failure to obtain regulatory approvals, the failure of the respective counterparties to perform their obligations under the relevant transaction agreements, the failure to satisfy all closing conditions, or otherwise; increased volatility or deterioration in the success rate of the Company’s exploration programs or in the Company’s ability to maintain production rates and replace reserves; reduced customer demand for the Company’s products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where the Company does business; natural hazards impacting the Company’s operations; any other deterioration in the Company’s business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance the Company’s outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that the Company files, available from the SEC’s website and from the Company’s website at <http://ir.murphyoilcorp.com>. The Company undertakes no duty to publicly update or revise any forward-looking statements.

Item 7.01.

Regulation FD Disclosure.

Attached hereto as Exhibit 99.1 is a copy of the news release issued by the Company announcing the Gulf of Mexico asset acquisition described in Item 1.01 hereto, and attached hereto as Exhibit 99.2 is a copy of the investor presentation prepared by the Company in connection therewith.

The information in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01.

Financial Statements and Exhibits.

(d) Exhibits

99.1 News release of the Company dated April 23, 2019.

99.2 Investor presentation of the Company dated April 23, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 23, 2019 MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse
Name: Christopher D. Hulse
Title: Vice President and Controller

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