

Altisource Portfolio Solutions S.A.

Form 10-Q

April 26, 2012

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2012

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-34354

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Exact name of Registrant as specified in its Charter)

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Luxembourg
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

291, route d Arlon

L-1150 Luxembourg

Grand Duchy of Luxembourg

(Address of principal executive offices) (Zip Code)

+352 2469 7900

Registrant's telephone number

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act):

Large accelerated filer Accelerated filer

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 15, 2012, there were 23,311,447 outstanding shares of the registrant's shares of beneficial interest (excluding 2,101,301 shares held as treasury stock).

Table of Contents

Table of Contents

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

FORM 10-Q

	Page
<u>PART I Financial Information</u>	
Item 1	
<u>Interim Condensed Consolidated Financial Statements</u>	
<u>Condensed Consolidated Balance Sheets</u>	3
<u>Condensed Consolidated Statements of Operations</u>	4
<u>Condensed Consolidated Statements of Equity</u>	5
<u>Condensed Consolidated Statements of Cash Flows</u>	6
<u>Notes to Condensed Consolidated Financial Statements</u>	7
Item 2	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
Item 3	
<u>Quantitative and Qualitative Disclosures about Market Risk</u>	32
Item 4	
<u>Controls and Procedures</u>	32
<u>PART II Other Information</u>	
Item 1	
<u>Legal Proceedings</u>	33
Item 1A	
<u>Risk Factors</u>	33
Item 2	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	33
Item 3	
<u>Defaults Upon Senior Securities</u>	33
Item 4	
<u>Mine Safety Disclosures</u>	33
Item 5	
<u>Other Information</u>	33
Item 6	
<u>Exhibits</u>	34
<u>SIGNATURES</u>	35

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Interim Condensed Consolidated Financial Statements (Unaudited)****ALTISOURCE PORTFOLIO SOLUTIONS S.A.****CONDENSED CONSOLIDATED BALANCE SHEETS***(in thousands, except per share data)*

	\$240,517 March 31, 2012	\$240,517 December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 26,666	\$ 32,125
Accounts receivable, net	62,312	52,005
Prepaid expenses and other current assets	5,379	5,002
Deferred tax asset, net	1,975	1,133
Total current assets	96,332	90,265
Premises and equipment, net	39,081	25,600
Deferred tax asset, net	4,373	4,373
Intangible assets, net	62,768	64,950
Goodwill	14,915	14,915
Investment in equity affiliate	14,146	14,470
Other assets	8,902	9,586
Total assets	\$ 240,517	\$ 224,159
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 47,797	\$ 44,867
Capital lease obligations - current	578	634
Other current liabilities	13,550	9,939
Total current liabilities	61,925	55,440
Capital lease obligations - non-current	57	202
Other non-current liabilities	2,531	2,574
Commitment and contingencies (Note 15)		
Equity:		
Common stock (\$1.00 par value; 100,000 shares authorized; 25,413 issued and 23,311 outstanding as of March 31, 2012; 25,413 issued and 23,405 outstanding as of December 31, 2011)	25,413	25,413
Additional paid-in-capital	83,045	83,229
Retained earnings	147,026	126,161
Treasury stock, at cost (2,101 shares as of March 31, 2012 and 2,008 shares as of December 31, 2011)	(82,488)	(72,048)
Altisource equity	172,996	162,755

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Non-controlling interests	3,008	3,188
Total equity	176,004	165,943
Total liabilities and equity	\$ 240,517	\$ 224,159

See accompanying notes to condensed consolidated financial statements.

Table of Contents**ALTISOURCE PORTFOLIO SOLUTIONS S.A.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS***(in thousands, except per share data)*

	Three months ended March 31,	
	2012	2011
Revenue	\$ 139,066	\$ 88,670
Cost of revenue	91,760	54,949
Gross profit	47,306	33,721
Selling, general and administrative expenses	17,015	16,254
Income from operations	30,291	17,467
Other (expense) income, net	(351)	344
Income before income taxes and non-controlling interests	29,940	17,811
Income tax provision	(2,819)	(1,687)
Net income	27,121	16,124
Net income attributable to non-controlling interests	(1,892)	(1,299)
Net income attributable to Altisource	\$ 25,229	\$ 14,825
Earnings per share:		
Basic	\$ 1.08	\$ 0.60
Diluted	\$ 1.02	\$ 0.57
Weighted average shares outstanding:		
Basic	23,381	24,845
Diluted	24,844	25,928
Transactions with related parties included above:		
Revenue	\$ 82,780	\$ 48,790
Selling, general and administrative expenses	\$ 574	\$ 391

See accompanying notes to condensed consolidated financial statements.

Table of Contents**ALTISOURCE PORTFOLIO SOLUTIONS S.A.****CONDENSED CONSOLIDATED STATEMENTS OF EQUITY***(in thousands)*

	Treasury Stock, Common Stock	Treasury Stock, Common Stock	Treasury Stock, Altisource Equity Additional Paid-in Capital	Treasury Stock, Retained Earnings	Treasury Stock, Treasury Stock, at Cost	Treasury Stock, Non- controlling Interests	Treasury Stock, Total
Balance, December 31, 2010	25,413	\$ 25,413	\$ 79,297	\$ 58,546	\$ (14,418)	\$ 3,060	\$ 151,898
Net income				14,825		1,299	16,124
Contributions from non-controlling interest holders						6	6
Distributions to non-controlling interest holders						(2,824)	(2,824)
Share-based compensation expense			788				788
Exercise of stock options				(1,417)	1,858		441
Repurchase of shares					(7,238)		(7,238)
Balance, March 31, 2011	25,413	\$ 25,413	\$ 80,085	\$ 71,954	\$ (19,798)	\$ 1,541	\$ 159,195
Balance, December 31, 2011	25,413	\$ 25,413	\$ 83,229	\$ 126,161	\$ (72,048)	\$ 3,188	\$ 165,943
Net income				25,229		1,892	27,121
Contributions from non-controlling interest holders						11	11
Distributions to non-controlling interest holders						(2,083)	(2,083)
Share-based compensation expense			(184)				(184)
Exercise of stock options				(4,364)	6,341		1,977
Repurchase of shares					(16,781)		(16,781)
Balance, March 31, 2012	25,413	\$ 25,413	\$ 83,045	\$ 147,026	\$ (82,488)	\$ 3,008	\$ 176,004

See accompanying notes to condensed consolidated financial statements.

Table of Contents**ALTISOURCE PORTFOLIO SOLUTIONS S.A.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS***(in thousands)*

	\$26,666	\$26,666
	Three Months Ended	
	March 31,	
	2012	2011
Cash flows from operating activities:		
Net income	\$ 27,121	\$ 16,124
Reconciling items:		
Depreciation and amortization	2,279	1,938
Amortization of intangible assets	1,340	1,273
Share-based compensation expense	(184)	788
Equity in losses of affiliate	324	
Bad debt expense	649	1,280
Deferred income taxes		224
Loss on sale or disposal of fixed assets	394	
Changes in operating assets and liabilities:		
Accounts receivable	(10,956)	(793)
Prepaid expenses and other current assets	(377)	687
Other assets	684	(172)
Accounts payable and accrued expenses	2,930	(4,971)
Other current and non-current liabilities	3,568	221
Net cash flows provided by operating activities	27,772	16,599
Cash flows from investing activities:		
Additions to premises and equipment	(16,154)	(1,355)
Investment in equity affiliate		(1,113)
Change in restricted cash		(177)
Net cash flows used in investing activities	(16,154)	(2,645)
Cash flows from financing activities:		
Principal payments on capital lease obligations	(201)	(149)
Proceeds from stock option exercises	1,977	441
Purchase of treasury stock	(16,781)	(7,238)
Contributions from non-controlling interests	11	6
Distributions to non-controlling interests	(2,083)	(2,824)
Net cash flows used in financing activities	(17,077)	(9,764)
Net (decrease) increase in cash and cash equivalents	(5,459)	4,190
Cash and cash equivalents at the beginning of the period	32,125	22,134
Cash and cash equivalents at the end of the period	\$ 26,666	\$ 26,324

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Supplemental cash flow information		
Interest paid	\$ 15	\$ 21
Income taxes paid, net	\$ 694	\$ 563
Non-cash investing and financing activities		
Tax amortizable goodwill	\$ 842	\$ 863

See accompanying notes to condensed consolidated financial statements.

Table of Contents

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

Notes to Condensed Consolidated Financial Statements

NOTE 1 ORGANIZATION AND BASIS OF PRESENTATION

Altisource Portfolio Solutions S.A., together with its subsidiaries (which may be referred to as Altisource, the Company, we, us or our), is a provider of services focused on high-value, technology-enabled, knowledge-based solutions principally related to real estate and mortgage portfolio management, asset recovery and customer relationship management.

We are publicly traded on the NASDAQ Global Select market under the symbol ASPS. We were incorporated under the laws of Luxembourg on November 4, 1999 as Ocwen Luxembourg S.à r.l., renamed Altisource Portfolio Solutions S.à r.l. on May 12, 2009 and converted into Altisource Portfolio Solutions S.A. on June 5, 2009. We became a publicly traded company as of August 10, 2009 (the Separation). Prior to the Separation, our businesses were wholly-owned by Ocwen Financial Corporation (Ocwen).

In April 2011, we acquired Springhouse, LLC (Springhouse), an appraisal management company that utilizes a nationwide panel of appraisers to provide real estate appraisals principally to mortgage originators, including the members of the Lenders One mortgage cooperative (Lenders One) as described below, and real estate asset managers. In July 2011, we acquired the assembled workforce of a sub-contractor (Tracmail) in India that performed asset recovery services.

We conduct our operations through three reporting segments: Mortgage Services, Financial Services and Technology Services. In addition, we report our corporate related expenditures as a separate segment (see Note 16 for a description of our business segments).

Basis of Presentation

Our condensed consolidated financial statements include the assets and liabilities, revenues and expenses directly attributable to our operations. All significant inter-company and inter-segment transactions and accounts have been eliminated upon consolidation. Certain amounts disclosed in prior period statements have been reclassified to conform to the current period presentation.

In February 2010, we acquired the Mortgage Partnership of America, L.L.C. (MPA), the manager of a national alliance of community mortgage bankers, correspondent lenders and suppliers of mortgage products and services that does business as Lenders One. The management agreement between MPA and Lenders One, pursuant to which MPA is the management company of Lenders One, represents a variable interest in a variable interest entity. MPA is the primary beneficiary of Lenders One as it has the power to direct the activities that most significantly impact Lenders One's economic performance and the obligation to absorb losses or the right to receive benefits from Lenders One. As a result, Lenders One is presented in the accompanying condensed consolidated financial statements on a consolidated basis with the interests of the members reflected as Non-controlling Interest. As of March 31, 2012, Lenders One had total assets of \$5.4 million and liabilities of less than \$0.1 million.

We have prepared our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of SEC Regulation S-X. Accordingly, these financial statements do not include all of the information and notes required by GAAP for complete consolidated financial statements. In the opinion of management, all normal recurring adjustments considered necessary to fairly state the results for the interim periods presented have been included. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of our condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in our Form 10-K for the year ended December 31, 2011, filed with the SEC on February 16, 2012, which contains a summary of our significant accounting policies. Certain footnote detail is also omitted from the condensed consolidated financial statements unless there is a material change from the information included in the Form 10-K.

Functional Currency

The currency of the primary economic environment in which our operations are conducted is the U.S. dollar. Therefore, the U.S. dollar has been determined to be our functional and reporting currency. Non-dollar transactions and balances have been measured in U.S. dollars in accordance with Accounting Standards Codification (ASC) Topic 830. All transaction gains and losses from the measurement of monetary balance sheet

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items denominated in non-dollar currencies are reflected in the statement of operations as income or expenses, as appropriate.

Table of Contents**Fair Value of Financial Instruments**

The fair value of financial instruments, which primarily include cash and cash equivalents, accounts receivable, net, restricted cash and accounts payable and accrued expenses at March 31, 2012 and December 31, 2011, are carried at amounts that approximate their fair value due to the short-term nature of these amounts.

Recent Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board issued Accounting Standards Update No. 2011-05, *Comprehensive Income*. ASU No. 2011-05 eliminates the option of presenting other comprehensive income as part of the statement of changes in stockholders' equity and provides an entity with the option to present the total of comprehensive income, the components of net income and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. This guidance does not change the items that are reported in other comprehensive income. The new standard became effective January 1, 2012. As we do not have items of other comprehensive income for any of the periods presented, ASU No. 2011-05 had no impact on the condensed consolidated financial statements.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES**Ocwen®**

Ocwen remains our largest customer and is contractually obligated to purchase certain mortgage services and technology services from us under service agreements. These agreements extend until August 2017 subject to termination under certain provisions. Ocwen is not restricted from redeveloping these services. We settle amounts with Ocwen on a daily, weekly or monthly basis based upon the nature of the services and when the service is completed.

With respect to Ocwen, related party revenue consists of revenues earned directly from Ocwen and revenues earned from the loans serviced by Ocwen when Ocwen determines the service provider. We earn additional revenues on the loan portfolios serviced by Ocwen that are not considered related party revenues when a party other than Ocwen selects the service provider. As a percentage of each of our segment revenues and as a percentage of consolidated revenues, related party revenue was as follows:

	Three Months Ended March 31,	
	2012	2011
Mortgage Services	69%	73%
Technology Services	39%	39%
Financial Services	<1%	<1%
Consolidated revenue	60%	55%

We record revenues we earn from Ocwen under the various long-term servicing contracts at rates we believe to be market rates as they are consistent with one or more of the following: the fees we charge to other customers for comparable services; the rates Ocwen pays to other service providers; fees commensurate with market surveys prepared by unaffiliated firms; and prices charged by our competitors.

Transition Services

We have entered into a Transition Services agreement with Ocwen under which services in such areas as human resources, vendor management, corporate services, six sigma, quality assurance, quantitative analytics, treasury, accounting, tax, risk management, legal, strategic planning, compliance and other areas are provided to the counterparty. The agreement expires in August 2012. For the three months ended March 31, 2012 and 2011, we billed Ocwen \$0.8 million and \$0.4 million respectively, and Ocwen billed us \$0.6 million and \$0.4 million respectively for services provided under this agreement. These amounts are reflected as components of selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

Correspondent One and HLSS

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In July 2011, we acquired an equity interest in Correspondent One S.A. (Correspondent One see Note 7). We entered into an agreement with Correspondent One under which we provide certain finance, human resources, legal support, facilities, technology, vendor management and risk management services. For the three months ended March 31, 2012, we billed Correspondent One less than \$0.1 million under this agreement.

Table of Contents

Home Loan Servicing Solutions, Ltd. (HLSS) is a newly formed public company whose primary objective is the acquisition of mortgage servicing assets. In connection with the February 2012 HLSS initial public offering, HLSS acquired mortgage servicing related assets from Ocwen. Our chairman is also the chairman of HLSS and owns 5% of the outstanding stock of HLSS. We entered into an agreement with HLSS under which we provide certain finance, human resources and legal support services. For the three months ended March 31, 2012, we billed HLSS less than \$0.1 million under this agreement.

These amounts are reflected as a component of selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

NOTE 3 ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following:

<i>(in thousands)</i>	December 31 March 31, 2012	December 31 December 31, 2011
<u>Billed</u>		
Third parties	\$ 18,986	\$ 13,776
Ocwen	5,729	5,245
Correspondent One	53	123
HLSS	-	5
Other receivables	1,532	350
	26,300	19,499
<u>Unbilled</u>		
Third parties	34,601	31,831
Ocwen	4,090	2,722
	64,991	54,052
Allowance for doubtful accounts	(2,679)	(2,047)
Total	\$ 62,312	\$ 52,005

Unbilled fees consist primarily of asset management and default management services for which we recognize revenues over the service delivery period but bill following completion of the service.

NOTE 4 PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

<i>(in thousands)</i>	December 31 March 31, 2012	December 31 December 31, 2011
Maintenance agreements	\$ 2,387	\$ 1,903
Prepaid software license fees	972	1,445
Prepaid insurance	845	544
Prepaid facility costs	224	72
Other prepaid expenses	150	247
Other current assets	801	791

Total	\$	5,379	\$	5,002
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Table of Contents

NOTE 5 PREMISES AND EQUIPMENT, NET

Premises and equipment, net which includes amounts recorded under capital leases, consists of the following:

<i>(in thousands)</i>	December 31 March 31, 2012	December 31 December 31, 2011
Computer hardware and software	\$ 51,767	\$ 39,452
Office equipment and other	15,195	15,068
Furniture and fixtures	4,876	4,299
Leasehold improvements	8,755	7,014
	80,593	65,833
Less: Accumulated depreciation and amortization	(41,512)	(40,233)
Total	\$ 39,081	\$ 25,600

Depreciation and amortization expense, inclusive of capital lease obligations, amounted to \$2.3 million and \$1.9 million for the three months ended March 31, 2012 and 2011, respectively, and is included in cost of revenue for operating assets and in selling, general and administrative expenses for non-operating assets in the accompanying Condensed Consolidated Statements of Operations.

NOTE 6 GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

There were no changes in goodwill during the three months ended March 31, 2012. The following is a summary of goodwill by segment:

<i>(in thousands)</i>	\$10,919 Mortgage Services	\$10,919 Financial Services	\$10,919 Technology Services	\$10,919 Total
Balance, March 31, 2012	\$ 10,919	\$ 2,378	\$ 1,618	\$ 14,915
Balance, December 31, 2011	\$ 10,919	\$ 2,378	\$ 1,618	\$ 14,915

Intangible Assets, Net

Intangible assets, net consist of the following:

<i>(dollars in thousands)</i>	December 31 Weighted average estimated useful life (years)	December 31 Gross carrying amount March 31, 2012	December 31 Accumulated amortization March 31, 2011	December 31 December 31, 2011	December 31 Net book value March 31, 2012	December 31 December 31, 2011
Definite-lived intangible						

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Assets

Trademarks	16	\$	10,614	\$	10,614	\$	(3,612)	\$	(3,353)	\$	7,002	\$	7,261
Customer lists	19		38,366		38,366		(14,408) (a)		(13,010)		23,958		25,356
Operating agreement	20		35,000		35,000		(3,792)		(3,354)		31,208		31,646
Non-compete agreement	4		1,300		1,300		(700)		(613)		600		687

(d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

II-6

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

GULFPORT
ENERGY
CORPORATION

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

**POWER OF
ATTORNEY**

Each person whose signature appears below hereby constitutes and appoints Michael G. Moore, Aaron Gaydosik and Keri Crowell, and each of them, his true and lawful agent, proxy and

attorney-in-fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME	TITLE
/S/ MICHAEL G. MOORE Michael G. Moore	Chief Executive Officer and President (principal executive officer), Director
/S/ AARON GAYDOSIK Aaron Gaydosik	Chief Financial Officer (principal financial officer)
/S/ KERI CROWELL Keri Crowell	Chief Accounting Officer (principal accounting officer)
/S/ CRAIG GROESCHEL Craig Groeschel	Director
/S/ C. DOUG JOHNSON C. Doug Johnson	Director

Table of Contents

NAME	TITLE
/S/ DAVID L. HOUSTON	Director
David L. Houston	
/S/ BEN T. MORRIS	Director
Ben T. Morris	
/S/ SCOTT E. STRELLER	Director
Scott E. Streller	

II-8

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

JAGUAR
RESOURCES
LLC

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME TITLE

/S/ MICHAEL G. MOORE Chief Executive Officer and President

Michael G. Moore

/S/ AARON GAYDOSIK Vice President, Chief Financial Officer and Assistant Secretary

Aaron Gaydosik

/S/ KERI CROWELL Chief Accounting Officer,

Keri Crowell Vice President and Secretary

II-9

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

PUMA
RESOURCES,
INC.

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME	TITLE
-------------	--------------

/S/
MICHAEL
G. MOORE

Michael G.
Moore

Chief
Executive
Officer and
President

(principal
executive
officer),
Director

/S/ AARON
GAYDOSIK

Aaron
Gaydosik

Vice
President,
Chief
Financial
Officer and
Assistant
Secretary
(principal
financial
officer)

/S/ KERI
CROWELL

Keri Crowell

Chief
Accounting
Officer,

Vice
President
and
Secretary
(principal
accounting
officer)

II-10

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

GATOR
MARINE, INC.

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME TITLE

/S/
MICHAEL
G. MOORE
Michael G.
Moore
Chief
Executive
Officer and
President
(principal
executive
officer),
Director

/S/ AARON
GAYDOSIK
Aaron
Gaydosik
Vice
President,
Chief
Financial
Officer and
Assistant
Secretary
(principal
financial
officer)

/S/ KERI
CROWELL
Keri Crowell
Chief
Accounting
Officer,
Vice
President
and
Secretary
(principal
accounting
officer)

II-11

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

GATOR
MARINE
IVANHOE,
INC.

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME	TITLE
/S/ MICHAEL G. MOORE	Chief Executive Officer and President
Michael G. Moore	(principal executive officer), Director
/S/ AARON GAYDOSIK	Vice President, Chief
Aaron Gaydosik	Financial Officer and Assistant Secretary (principal financial officer)
/S/ KERI CROWELL	Chief Accounting Officer,
Keri Crowell	Vice President and Secretary (principal accounting officer)

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

WESTHAWK
MINERALS
LLC

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME	TITLE
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/S/ MICHAEL G. MOORE Chief Executive Officer and President

Michael G. Moore

/S/ AARON GAYDOSIK Vice President, Chief Financial Officer and Assistant Secretary

Aaron Gaydosik

/S/ KERI CROWELL Chief Accounting Officer,

Keri Crowell Vice President and Secretary

II-13

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

GULFP
PORT
BUCKEYE
LLC

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME	TITLE
-------------	--------------

/S/ MICHAEL G. MOORE Chief Executive Officer and President

Michael G. Moore

/S/ AARON GAYDOSIK Chief Financial Officer

Aaron Gaydosik

II-14

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oklahoma City, Oklahoma on the 14th day of December, 2016.

GULFPORT
MIDSTREAM
HOLDINGS,
LLC

By: /S/
MICHAEL
G. MOORE
Michael G.
Moore

Chief
Executive
Officer and
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 14, 2016.

NAME	TITLE
/S/ MICHAEL G. MOORE	Chief Executive Officer and President
Michael G. Moore	
/S/ AARON GAYDOSIK	Vice President, Chief
Aaron Gaydosik	Financial Officer and Assistant Secretary
/S/ KERI CROWELL	Chief Accounting Officer,
Keri Crowell	Vice President and Secretary

II-15

Table of Contents

**Gulfport Energy
Corporation**

Exhibit Index

Exhibit Number	Description
1.1*	Form of Common Stock Underwriting Agreement
1.2*	Form of Debt Securities Underwriting Agreement
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on April 26, 2006).
3.2	Certificate of Amendment No. 1 to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Form 10-Q, File No. 000-19514, filed by the Company with the SEC on November 6, 2009).
3.3	Certificate of Amendment No. 2 to Restated Certificate of Incorporation (incorporated by

- reference to Exhibit 3.1 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on July 23, 2013).
- 3.4 Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K, File No. 000-19514, filed by the Company with the SEC on July 12, 2006).
- 3.5 First Amendment to the Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K, File No. 000-19514, filed by the Company with the SEC on July 23, 2013).
- 3.6 Second Amendment to the Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on May 2, 2014).
- 4.1 Form of Common Stock certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registration

	Statement on Form SB-2, File No. 333-115396, filed by the Company with the SEC on July 22, 2004).
4.2*	Form of Certificate of Designations.
4.3*	Form of Preferred Stock Certificate.
4.4*	Form of Depositary Agreement.
4.5*	Form of Depositary Receipt Certificate.
4.6+	Form of Base Indenture with respect to Senior Debt Securities (and any related guarantees) (including form of Senior Debt Security).
4.7+	Form of Base Indenture with respect to Subordinated Debt Securities (and any related guarantees) (including form of Subordinated Debt Security).
4.8	Indenture, dated as of October 14, 2016, among Gulfport Energy Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as trustee (including the form of Gulfport Energy Corporation's 6.000% Senior Notes due 2024) (incorporated by reference to Exhibit

- 4.1 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on October 19, 2016).
- 4.9 Registration Rights Agreement, dated as of October 14, 2016, among Gulfport Energy Corporation, the subsidiary guarantors party thereto and Credit Suisse Securities (USA) LLC and Scotia Capital (USA) Inc., as representatives of the several initial purchasers (incorporated by reference to Exhibit 4.2 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on October 19, 2016).
- 5.1+ Opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P. as to the legality of the securities being registered.

II-16

Table of Contents

Exhibit Number	Description
12.1+	Statement Regarding the Computation of Ratio of Earnings (Deficit) to Fixed Charges.
23.1+	Consent of Akin, Gump, Strauss, Hauer & Feld, L.L.P. (included on Exhibit 5.1).
23.2+	Consent of Grant Thornton LLP.
23.3+	Consent of Netherland, Sewell & Associates, Inc.
23.4+	Consent of Ryder Scott Company, L.P.
23.5+	Consent of Grant Thornton LLP.
24+	Power of Attorney (included on the signature page of this Registration Statement).
25.1**	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Trustee for the Senior Debt

Securities

25.2** Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Trustee for the Subordinated Debt Securities.

*To be filed as an exhibit to a Current Report on Form 8-K of the registrant in connection with a specific offering.

**To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act.

+Filed herewith.

II-17