

SARATOGA RESOURCES INC /TX
Form 8-K
June 19, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): June 18, 2015

SARATOGA RESOURCES, INC.
(Exact name of registrant as specified in Charter)

Texas (State or other jurisdiction of incorporation or organization)	0-27563 (Commission File No.)	76-0314489 (IRS Employer Identification No.)
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9225 Katy Freeway, Suite 100

Houston, Texas 77024
(Address of Principal Executive Offices)(Zip Code)

713-458-1560
(Issuer Telephone number)

(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 obligations 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)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.03

Bankruptcy or Receivership

On June 18, 2015, Saratoga Resources, Inc. (Saratoga), and four of its subsidiaries and affiliates, Harvest Oil & Gas, LLC (Harvest Oil), The Harvest Group, LLC (Harvest Group), Lobo Operating, Inc. (Lobo Operating) and Lobo Resources, Inc. (Lobo Resources) and together with Saratoga, Harvest Oil, Harvest Group and Lobo Operating, collectively, the Debtors) each filed a voluntary petition in the United States Bankruptcy Court for the Western District of Louisiana (the Bankruptcy Court) for reorganization relief (Reorganization) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the Bankruptcy Code). A creditors committee has not yet been appointed in these cases by the United States Trustee. The Debtors will continue to operate their businesses and manage their properties as debtors in possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. A copy of a press release announcing the filing of the voluntary petitions is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Cautionary Statements

The Company s securityholders are cautioned that trading in the Company s securities during the pendency of the Reorganization will be highly speculative and will pose substantial risks. Trading prices for the Company s securities may bear little or no relationship to the actual recovery, if any, by holders thereof in the bankruptcy case. Accordingly, the Company urges extreme caution with respect to existing and future investments in its securities.

A plan of reorganization or liquidation may result in holders of the Company s capital stock receiving little or no distribution on account of their interests and cancellation of their existing stock. If certain requirements of the Bankruptcy Code are met, a Chapter 11 plan of reorganization can be confirmed notwithstanding its rejection by the Company s equity securityholders and notwithstanding the fact that such equity securityholders do not receive or retain any property on account of their equity interests under the plan.

Item 2.04.

Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The filing of the Chapter 11 cases described in Item 1.03 above resulted in the automatic and immediate acceleration of amounts owing under a number of debt instruments of the Debtors (the Debt Documents). The Debtors believe that any efforts to enforce payment obligations under the Debt Documents against the Debtors are stayed as a result of the

filing of the Chapter 11 cases in the Bankruptcy Court. The Debt Documents and the approximate principal amount of debt currently outstanding thereunder are as follows:

1.

\$54.6 million of 10.0% Senior Secured Notes due 2015 owing under Indenture Agreement, dated November 2013; and

2.

\$125.2 million of 12½% Senior Secured Notes due 2016 owing under Indenture Agreement, dated July 2011.

Item 8.01

Other Events.

During the pendency of the Chapter 11 proceeding, the Company intends to file, as Exhibits to Current Reports on Form 8-K, copies of each of the monthly financial reports it files with the Bankruptcy Court.

Item 9.01

Financial Statements and Exhibits.

(d)

Exhibits

99.1

Press release, dated June 19, 2015

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.

SARATOGA RESOURCES, INC.

Dated: June 19, 2015

By: /s/ Andrew C. Clifford
Andrew C. Clifford
President