

WHITING PETROLEUM CORP
Form 8-K
January 15, 2008

UNITED STATES
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): January 14, 2008

Whiting Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other
jurisdiction of
incorporation)

1-31899

(Commission File
Number)

20-0098515

(IRS Employer
Identification No.)

1700 Broadway, Suite 2300, Denver, Colorado 80290-2300

(Address of principal executive offices, including ZIP code)

(303) 837-1661

(Registrant's telephone number, including area code)

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:

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On January 14, 2008, the Compensation Committee of the Board of Directors of Whiting Petroleum Corporation (the "Company") approved the allocation to the Company's executive officers under the Company's Production Participation Plan (the "Plan") of interests in income

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from oil and natural gas wells acquired or developed during 2007. The aggregate allocation of such interests to all employees of the Company for the 2007 plan year was set at 5.0%. Of this aggregate amount, the Compensation Committee awarded 7.75% to James J. Volker and 3.5% to each of James T. Brown, Michael J. Stevens, J. Douglas Lang and Mark R. Williams. Once allocated, such interests (not legally conveyed) are fixed and all cash payments are pursuant to the terms of the Plan. The cash payments for 2007 for these interests will be \$175,692 for Mr. Volker and \$79,345 for each of Messrs. Brown, Stevens, Lang and Williams. The cash payments to such executive officers for future years as a result of such allocations are not determinable as the annual cash distributions for such interests may increase or decrease depending upon prices realized and direct costs incurred by the Company related to oil and natural gas produced by the Company.

-2-

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.

WHITING PETROLEUM CORPORATION

Date: January 15, 2008

By: /s/ James J. Volker
James J. Volker
Chairman, President and
Chief Executive Officer

-3-