

WHITING PETROLEUM CORP
Form 8-K
September 08, 2010

**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): September 8, 2010
Whiting Petroleum Corporation
(Exact name of registrant as specified in its charter)

| | | |
|------------------------------------------------------|-----------------------------|--------------------------------------|
| Delaware | 1-31899 | 20-0098515 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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))
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Item 8.01. Other Events.

On September 8, 2010, Whiting Petroleum Corporation (the Company) announced it has completed the previously announced redemption of all its \$150 million aggregate principal amount of 7 1/4% Senior Subordinated Notes due 2012 (the 2012 Notes) at a redemption price equal to 100.00% of the principal amount and all its \$220 million aggregate principal amount of 7 1/4% Senior Subordinated Notes due 2013 (the 2013 Notes and together with the 2012 Notes, the Notes) at a redemption price equal to 101.8125% of the principal amount. The total cash paid was approximately \$383.5 million which included accrued and unpaid interest up to but not including the redemption date. The Company financed the redemption of the Notes with borrowings under its credit agreement and cash on hand. The Company may from time to time refinance such borrowings with longer term debt. As a result of the redemption of the Notes, the Company expects to incur in the third quarter of 2010 a cash charge of approximately \$4.0 million related to the redemption premium for the 2013 Notes and a non-cash charge of approximately \$2.2 million related to the acceleration of debt discounts and unamortized debt issuance costs. A copy of the related press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Forward-Looking Statements

This report contains statements that we believe to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this report, words such as we expect, intend, plan, estimate, anticipate, believe or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

These risks and uncertainties include, but are not limited to: declines in oil or natural gas prices; impacts of the global recession and tight credit markets; our level of success in exploitation, exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities; the timing of our exploration and development expenditures, including our ability to obtain CO₂; inaccuracies of our reserve estimates or our assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; risks related to our level of indebtedness and periodic redeterminations of the borrowing base under our credit agreement; our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget; our ability to obtain external capital to finance exploration and development operations and acquisitions; our ability to identify and complete acquisitions and to successfully integrate acquired businesses; unforeseen underperformance of or liabilities associated with acquired properties; our ability to successfully complete potential asset dispositions; the impacts of hedging on our results of operations; failure of our properties to yield oil or gas in commercially viable quantities; uninsured or underinsured losses resulting from our oil and gas operations; our inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing our oil and gas operations; our ability to replace our oil and natural gas reserves; any loss of our senior management or technical personnel; competition in the oil and gas industry in the regions in which we operate; risks arising out of our hedging transactions; and other risks described under the caption Risk Factors in our Annual Report on Form 10-K for the period ended December 31, 2009. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this report.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits:

(99.1) Press Release of Whiting Petroleum Corporation dated September 8, 2010.

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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: September 8, 2010

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

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WHITING PETROLEUM CORPORATION
FORM 8-K
EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|-------------------------------------------------------------------------|
| (99.1) | Press Release of Whiting Petroleum Corporation dated September 8, 2010. |