GOODRICH WALTER G
Form 4
November 19, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOODRICH WALTER G

(Last) (First) (Middle)

C/O GOODRICH PETROLEUM, 801 LOUISIANA, SUITE 700

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GOODRICH PETROLEUM CORP [GDP]

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/2009		J/K (1) (2) (3) (4)		100,000	D	(1) (2) (3) (4)	487,688 (5)	D	
Common Stock								105,125	I	HGF Partnership
Common Stock								381,409	I	Goodrich Energy, Inc.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Forward Contract (right/obligation to sell)	(1) (2) (3) (4)	11/18/2009		J/K			0 (1) (2) (3) (4)	11/18/2009	11/18/2009	Common Stock	100,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODRICH WALTER G C/O GOODRICH PETROLEUM 801 LOUISIANA, SUITE 700 HOUSTON, TX 77002	X		Vice Chairman & CEO	

Signatures

/s/ Walter G. Goodrich	11/19/2009
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On November 18, 2009, Walter G. Goodrich settled a variable forward sale contract (the "Contract") that was entered into on November 13, 2006 with J.P. Morgan (formerly Bear Stearns), an unaffiliated third party. Pursuant to the Contract, Mr. Goodrich pledged 100,000 shares of Goodrich Petroleum Corporation common stock to secure his obligation to deliver a maximum of 100,000 shares of Goodrich

Petroleum Corporation common stock (or an equivalent cash payment) on November 18, 2009 (the "Settlement Date"). During the term of the Contract, Mr. Goodrich retained the right to receive up to approximately $3,800,530, which represents approximately 95% of the aggregate value of the 100,000 shares of common stock on November 13, 2006.

(2) At the Settlement Date, Mr. Goodrich had the right to receive the undrawn balance of the $3,800,530, if any. The Contract provided that the number of shares of Goodrich Petroleum Corporation common stock (or an equivalent cash payment) that Mr. Goodrich would be required to deliver to the purchaser on the Settlement Date would vary based on the price of the common stock (the "Settlement Price") on the Settlement Date.

(3) If the Settlement Price was at or above $50.8071 per share (the "Ceiling Price"), Mr. Goodrich would be obligated to deliver a number of shares equal to the product of (a) 100,000 and (b) the ratio that is obtained by dividing the sum (x) $38.0053 per share (the "Floor Price") and (y) the difference between the Settlement Price and the Ceiling Price, by the Settlement Price. If the Settlement Price was between the Floor Price and the Ceiling Price, Mr. Goodrich would be obligated to deliver a number of shares equal to the product of (a) 100,000 and (b) the ratio that is obtained by dividing the Floor Price by the Settlement Price. Finally, if the Settlement Price was at or below the Floor Price, Mr. Goodrich would be obligated to deliver 100,000 shares. The number of shares of Common Stock to be delivered by Mr.Goodrich was subject to adjustment in the case of certain antdilutive and extraordinary events and the payment of dividends.

(4) On the Settlement Date, the Settlement Price was $22.77. Accordingly, Mr. Goodrich transferred to the purchaser 100,000 shares of Goodrich Petroleum Corporation common stock.

(5) Mr. Goodrich's Forms 4 filed previously mistakenly understated his direct ownership by 4,087 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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