

GULFPORT ENERGY CORP

Form 424B5

July 12, 2011

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Filed Pursuant to Rule 424(b)(5)  
Registration No: 333-175435

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities To Be Registered</b>	<b>Amount To Be Registered(1)</b>	<b>Proposed Maximum Aggregate Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee(2)</b>
Common Stock, par value \$0.01 per share	3,450,000	\$28.75	\$99,187,500.00	\$11,515.67

- (1) Assumes exercise in full of the underwriters' option to purchase up to 450,000 additional shares of common stock to cover over-allotments, if any.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 ASR with the Securities and Exchange Commission on July 11, 2011 (File No. 333-175435) was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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**PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JULY 11, 2011**

**3,000,000 Shares**

**Common Stock**

We are offering 3,000,000 shares of our common stock.

Our common stock is quoted on The NASDAQ Global Select Market under the symbol GPOR. On July 11, 2011, the last reported sale price of our common stock on The NASDAQ Global Select Market was \$29.50 per share.

The underwriters have an option to purchase a maximum of 450,000 additional shares of our common stock at the public offering price (less the underwriting discount) solely to cover over-allotments of shares.

**Investing in our common stock involves risks. Please read Risk Factors beginning on page S-11 of this prospectus supplement for a description of various risks you should consider in evaluating an investment in the shares.**

	<b>Public Offering Price</b>	<b>Underwriting Discounts and Commissions</b>	<b>Proceeds to Us (Before Expenses)</b>
Per Share	\$ 28.75	\$ 1.29375	\$ 27.45625
Total	\$ 86,250,000	\$ 3,881,250	\$ 82,368,750

Delivery of the shares of common stock will be made on or about July 15, 2011.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.**

**Credit Suisse**

**Johnson Rice & Company L.L.C.  
KeyBanc Capital Markets  
C. K. Cooper & Company**

**Scotia Capital  
SOCIETE GENERALE**

**Pritchard Capital Partners, LLC**

**Simmons & Company International**

**Rodman & Renshaw, LLC**

The date of this prospectus supplement is July 11, 2011.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under **Where You Can Find More Information** in the accompanying prospectus and **Information Incorporated by Reference** in this prospectus supplement. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and the underwriters have not authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We and the underwriters are not making any offer to sell these securities in any jurisdiction where the offer to sell is not permitted. You should not assume that the information we have included in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date hereof or thereof respectively, or that information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.**

When used in this prospectus supplement, the terms **Gulfport**, **the Company**, **we**, **our** and **us** refer to Gulfport Energy Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, expects, plans, anticipates, intends, believes, estimates, projects, predicts, potential and similar expressions to identify forward-looking statements. All statements, other than statements of historical facts, included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves, future capital expenditures (including the amount and nature thereof), drilling activity, production, expenses, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, plans, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including those discussed under the heading Risk Factors herein and those discussed in the documents we have incorporated by reference including our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and any other reports filed subsequent to the filing of such Form 10-K. Consequently, all of the forward-looking statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if realized, that they will have the expected consequences to or effects on us, our business or operations. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary information highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you.*

**The Company**

**Overview**

We are an independent oil and natural gas exploration and production company with our principal producing properties located along the Louisiana Gulf Coast in the West Cote Blanche Bay, or WCBB, and Hackberry fields, and in West Texas in the Permian Basin. In 2010 and 2011, we acquired acreage positions in the Niobrara formation of Western Colorado and the Utica Shale in Eastern Ohio, respectively. We also hold a significant acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC, or Grizzly, and have interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand. We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

The following is a description of our principal properties.

*WCBB.* The WCBB field is located approximately five miles off the coast of Louisiana in a shallow bay with water depths averaging eight to ten feet. We own a 100% working interest (80.108% net revenue interest, or NRI), and are the operator, in depths above the base of the 13900 Sand which is located at 11,320 feet. In addition, we own a 40.40% non-operated working interest (29.95% NRI) in depths below the base of the 13900 Sand, which is operated by Chevron Corporation. Our leasehold interests at WCBB contain 5,668 gross acres.

In 2010, at our WCBB field, we recompleted 72 wells and drilled 23 wells for a total cost of approximately \$40.9 million as of December 31, 2010. All 23 new wells drilled at WCBB in 2010 were completed as producing wells. We currently intend to recomplete a total of approximately 60 existing wells and drill a total of 20 to 24 wells during 2011 for an estimated aggregate cost of \$36.0 to \$38.0 million. In the fourth quarter of 2010, production at WCBB was 293,372 net barrels of oil equivalent, or BOE, or an average of 3,189 BOE per day, 97% of which was from oil and 3% of which was from natural gas. Aggregate net production from the WCBB field during the three months ended March 31, 2011 was 253,634 BOE, or 2,818 BOE per day, 98% of which was from oil and 2% of which was from natural gas. During April 2011, our average daily net production at WCBB was approximately 3,374 BOE, 99% of which was from oil and 1% of which was from natural gas. The increase in April 2011 production was the result of our 2011 drilling and recompletion program.

*East Hackberry.* The East Hackberry field in Louisiana is located along the western shore and the land surrounding Lake Calcasieu, 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 79.424% average NRI) in certain producing oil and natural gas properties situated in the East Hackberry field. We hold beneficial interests in approximately 4,870 acres, including the Erwin Heirs Block, which is located on land, and the adjacent State Lease 50 Block, which is located primarily in the shallow waters of Lake Calcasieu. We also hold 2,868 net acres subject to a two-year exploration agreement we entered into with an active gulf coast operator. We are the designated operator under the agreement and will participate in proposed wells with at least a 70% working interest. We have licensed approximately 54 square miles of 3-D seismic data covering a portion of the area and are reprocessing the data.

In 2010, at our East Hackberry field, we recompleted ten wells and drilled eight wells for a total cost of approximately \$20.0 million as of December 31, 2010. All wells drilled during 2010 were completed as producing wells. During 2011, we currently anticipate drilling seven to ten wells and recompleting eight wells for an aggregate estimated cost of \$24.0 to \$26.0 million. In the fourth quarter of 2010, net production at East

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Hackberry was 157,349 BOE, or an average of 1,710 BOE per day, 96% of which was from oil and 4% of which was from natural gas. Aggregate net production from the East Hackberry field during the three months ended March 31, 2011 was approximately 177,821 BOE, or 1,976 BOE per day, 92% of which was from oil and 8% of which was from natural gas. During April 2011, our average daily net production at East Hackberry was approximately 1,749 BOE, 82% of which was from oil and 18% of which was from natural gas. The decrease in April 2011 production was the result of performing repair work on two wells and shutting in two wells to conduct drilling operations from the same pad.

*West Hackberry.* The West Hackberry field is located on land and is five miles west of Lake Calcasieu in Cameron Parish, Louisiana, approximately 85 miles west of Lafayette and 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 87.5% NRI) in 592 acres within the West Hackberry field. Our leases at West Hackberry are located within two miles of one of the United States Department of Energy's Strategic Petroleum Reserves.

In the fourth quarter of 2010, net production at West Hackberry was 3,121 BOE, or an average of 34 BOE per day, 100% of which was from oil. Aggregate net production from the West Hackberry field during the three months ended March 31, 2011 was approximately 3,122 BOE, or 35 BOE per day. During April 2011, our average daily net production at West Hackberry was approximately 33 BOE, 100% of which was from oil.

*Permian Basin (West Texas).* In 2007, we acquired approximately 4,100 net acres in West Texas in the Permian Basin with production at the time of acquisition from 32 gross (16 net) wells, predominately from the Wolfcamp formation. Subsequently, we acquired approximately 10,600 additional net acres, which brought our total net acreage position in the Permian Basin to approximately 14,700 net acres. Since our initial acquisition in the Permian Basin through March 2011, 65 gross (31.2 net) wells have been drilled on our leasehold in this area, primarily targeting the Wolfberry formation. We are not the operator of our Permian Basin acreage but are actively involved in the planning and execution of the drilling plans governed by a joint operating agreement with Windsor Permian LLC, an entity controlled by Wexford Capital L.P., or Wexford, and the operator in this field. An affiliate of Wexford owns approximately 18% of our outstanding common stock.

During the year ended December 31, 2010, 25 gross (11 net) wells were drilled and four gross (two net) wells were recompleted on this acreage. As of March 1, 2011, 24 of the 25 wells had been completed and one well was awaiting completion. We currently anticipate that 37 to 42 gross (18.5 to 21 net) wells will be drilled and five gross (2.5 net) wells will be recompleted on this acreage in 2011 for an estimated aggregate net cost of \$37.0 to \$39.0 million. In the fourth quarter of 2010, net production from our Permian acreage was 72,791 BOE, or an average of 791 BOE per day, 84% of which was from oil and natural gas liquids and 16% of which was from natural gas. Aggregate net production from our Permian acreage during the three months ended March 31, 2011 was approximately 69,789 BOE, or 775 BOE per day. During April 2011, average daily net production from our Permian acreage was approximately 686 BOE, of which approximately 59% was oil, 25% was natural gas liquids and 16% was natural gas. The decrease in April 2011 production was due to normal production declines and the fact that production had not yet commenced from the wells drilled in 2011 that were in the process of being completed.

*Niobrara Formation (Western Colorado).* Effective as of April 1, 2010, we acquired leasehold interests in the Niobrara formation in Colorado and held leases for 19,172 net acres as of March 1, 2011. We are the operator of this acreage. During the year ended December 31, 2010, we recompleted one gross (0.4 net) well on this acreage. In the fourth quarter of 2010, our net production from our Niobrara acreage was 3,380 BOE, or an average of 37 BOE per day, 100% of which was from oil. Aggregate net production from our acreage in the Niobrara play during the three months ended March 31, 2011 was approximately 3,337 BOE, or 37 BOE per day. During April 2011, average daily net production from our Niobrara acreage was approximately 38 BOE. We are in the process of permitting a 60 square mile 3-D seismic survey and expect to begin shooting in mid-2011.



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*Bakken.* As of March 31, 2011, we held approximately 900 net acres in the Williston Basin of Western North Dakota and Eastern Montana with interests in five wells and an overriding royalty interest in wells drilled prior to our 2009 sale of certain of our Bakken acreage and production from such acreage, wells drilled subsequent to such sale and wells that might be drilled in the future. In the fourth quarter of 2010, our net production from this acreage was 6,522 BOE, or an average of 71 BOE per day, 95% of which was from oil and natural gas liquids and 5% of which was from natural gas. Aggregate net production from our Bakken acreage during the three months ended March 31, 2011 was approximately 6,260 BOE, or 70 BOE per day. During April 2011, average daily net production from our Bakken acreage was approximately 57 BOE.

*Utica Shale.* As of July 7, 2011, we had acquired leasehold interests in approximately 35,000 gross (17,500 net) acres located in the Utica Shale in Eastern Ohio. We are the operator on this acreage. We intend to continue to pursue opportunities in this area and have commitments which could increase our acreage position in the Utica Shale to approximately 110,000 gross (55,000 net) leasehold acres if we were to acquire all such committed acreage. We are also evaluating an additional 20,000 gross (10,000 net) acres in the Utica Shale, but have not yet entered into any acquisition agreements with respect to these additional leasehold interests. The total estimated cost of all these pending and potential acquisitions is estimated to be approximately \$114.0 million. We cannot assure you that we will acquire all of these leases or that the actual cost will not vary from our current estimate. We currently plan to bring a rig into the play in early 2012 to begin drilling our acreage.

*Grizzly.* During the third quarter of 2006, we, through our wholly-owned subsidiary Grizzly Holdings Inc., purchased a 24.9999% interest in Grizzly. The remaining interests in Grizzly are owned by entities controlled by Wexford. During 2006 and 2007, Grizzly acquired leases in the Athabasca region located in the Alberta Province near Fort McMurray within a few miles of other existing oil sands projects. Grizzly has approximately 534,000 acres under lease and our total net investment in Grizzly was approximately \$31.8 million at March 31, 2011. Since then, Grizzly acquired approximately 179,000 additional leasehold acres located primarily in the Peace River area of the Canadian oil sands for approximately \$9.2 million (or \$2.3 million net to our interest). In addition, we had loaned Grizzly \$21.8 million, including interest and net of foreign currency adjustments, as of March 31, 2011. To date, Grizzly has drilled an aggregate of 203 core holes and three water supply test wells, tested nine separate lease blocks and conducted a seismic program. In March 2010, Grizzly filed an application for the development of an 11,300 barrel per day oil sand project at Algar Lake. Grizzly expects regulatory approval in the third quarter of 2011. The engineering and procurement contract for Grizzly's proposed steam assisted gravity drainage facility at Algar Lake has been awarded to SNC-Lavalin. Work on the detailed engineering design is underway out of Grizzly's Calgary office and the detailed design of the project is expected to be complete by July 2011. Grizzly recently completed its 2010/2011 drilling activity and shot 17 miles of 2-D seismic. Our capital requirements in 2011 for this project are estimated to be approximately \$26.0 million, primarily for the expenses associated with the initial preparations of the Algar Lake facility and planned drilling activity during the 2010-2011 winter drilling season.

*Tatex II.* We own a 23.5% ownership interest in Tatex Thailand II, LLC, or Tatex II. The remaining interests in Tatex II are owned by entities controlled by Wexford. Tatex II, a privately held entity, holds 85,122 of the 1,000,000 outstanding shares of APICO, LLC, or APICO, an international oil and gas exploration company. APICO has a reserve base located in Southeast Asia through its ownership of concessions covering approximately two million acres which includes the Phu Horm Field.

*Tatex III.* We also own a 17.9% ownership interest in Tatex Thailand III, LLC, or Tatex III. Approximately 68.7% of the remaining interests in Tatex III are owned by entities controlled by Wexford. Tatex III owns a concession covering one million acres. Tatex III recently completed a 3-D seismic survey on this concession. The first well was drilled on our concession in 2010 and was temporarily abandoned pending further scientific evaluation. Drilling of the second well concluded in March 2011. The second well was drilled to a depth of 15,026 feet and logged approximately 5,000 feet of apparent possible gas saturated column. The well experienced gas shows and carried a flare measuring up to 25 feet throughout drilling below the intermediate

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casing point of 9,695 feet. Tatex III has scheduled a drilling rig to return to the well in August 2011 to remove compacted debris that formed a blockage in the open-hole portion of the wellbore.

### **Our Strengths**

We believe that the following strengths will help us achieve our business goals:

***Exposure to oil rich resource base.*** We have interests in some of the most prolific oil plays in North America, including the Permian Basin in West Texas, the shallow waters of the Gulf of Mexico in Louisiana, the Canadian Oil Sands in Central Alberta and the Bakken Shale in North Dakota. We recently acquired acreage positions in the Niobrara Shale of Western Colorado and the Utica Shale in Eastern Ohio, which we believe have potential for oil production. Our 2010 production was approximately 90% oil and 3% natural gas liquids, with the remaining production provided by natural gas.

***Inventory of low risk development and exploitation opportunities.*** We have identified a multi-year inventory of drilling locations that we believe provides attractive growth and return opportunities. We have focused our efforts on building an oil-weighted inventory of reserves because we anticipate that such inventory will provide, in the long-term, superior returns.

***Experienced management and technical team with proven acquisition and operating capabilities.*** Our executive officers and technical personnel have an average of over 30 years of experience in the oil and natural gas exploration and production business. We believe that our drilling success rate of 91% over the last five years and 100% in 2010 is attributable to our team's industry experience.

### **Our Business Strategy**

Our business strategy is to increase stockholder value through the following:

***Grow production and reserves by developing our large oil-rich resource base.*** Through the conversion of our proved undeveloped, probable and possible reserves, we will seek to grow our production, reserves and cash flow while generating high returns on invested capital.

***Continue to pursue attractive acquisitions.*** We have grown and diversified our oil-rich reserve and resource base by making selective acquisitions. Over the last several years we have added interests in the Permian Basin, Niobrara formation, Utica Shale and the Canadian Oil Sands to our original asset base along the Louisiana Gulf Coast.

***Financial flexibility.*** We seek to maintain a conservative financial position. We expect that we will fund our capital development plans for 2011 from our operating cash flow and a portion of the net proceeds from this offering.

### **Our Offices**

Our principal executive offices are located at 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 848-8807. Our website address is [www.gulfportenergy.com](http://www.gulfportenergy.com). Information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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**The Offering**

**Common stock offered by us** 3,000,000 shares(1)

**Underwriters option to purchase additional shares from us** 450,000 shares

**Common stock to be outstanding after this offering** 50,480,032 shares(1)(2)

**Use of proceeds** We estimate that the net proceeds from our sale of 3,000,000 shares of common stock in this offering will be approximately \$81.9 million, after deducting the underwriting discounts and commissions and estimated offering expenses, or approximately \$94.2 million if the underwriters exercise the over-allotment option granted by us in full. We intend to use these proceeds (i) to repay the current outstanding balance under our secured revolving credit facility, (ii) to fund the acquisition of oil and gas assets, including in the Utica Shale in Ohio and (iii) for general corporate purposes, which may include expenditures associated with our 2011 drilling programs. See Use of Proceeds.

**NASDAQ Global Select Market symbol** GPOR

**Dividend policy** We currently anticipate that we will retain all future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in the foreseeable future. In addition, our existing credit facility limits our ability to pay dividends and make other distributions.

**Risk factors** We are subject to a number of risks that you should carefully consider before deciding to invest in our common stock. These risks are discussed more fully in Risk Factors.

- (1) Assumes no exercise of the underwriters option to purchase additional shares.
- (2) The number of shares of common stock outstanding before and after the offering is based on 47,480,032 shares of common stock outstanding as of July 1, 2011, excluding 186,455 shares of restricted common stock awarded under our Amended and Restated 2005 Stock Incentive Plan but not yet vested. The number of shares outstanding does not include shares issuable upon the exercise of outstanding stock options held by our employees, officers and directors or the exercise of outstanding warrants.

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The following table summarizes our financial data as of and for each of the periods indicated. You should read the following selected summary financial data in conjunction with Risk Factors, Use of Proceeds, Capitalization and Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q incorporated by reference into this prospectus supplement and the accompanying prospectus. The consolidated statements of operations data for the fiscal years ended December 31, 2010, December 31, 2009 and December 31, 2008 and the consolidated balance sheet data at December 31, 2010 are derived from our audited consolidated financial statements appearing in our most recent Annual Report on Form 10-K incorporated by reference into this prospectus supplement and the accompanying prospectus. The consolidated balance sheet data as of December 31, 2009 and 2008 are derived from our audited consolidated financial statements that are not incorporated by reference into this prospectus supplement and the accompanying prospectus. The consolidated statements of operations data for the quarters ended March 31, 2011 and March 31, 2010 and the consolidated balance sheet data at March 31, 2011 are derived from our unaudited consolidated financial statements appearing in our most recent Quarterly Report on Form 10-Q incorporated by reference into this prospectus supplement and the accompanying prospectus. The consolidated balance sheet data at March 31, 2010 are derived from our unaudited consolidated financial statements that are not incorporated by reference into this prospectus supplement and the accompanying prospectus. The historical data presented below is not indicative of future results. We did not pay any cash dividends on our common stock during any of the periods set forth in the following table.

	Year Ended December 31,			Three Months Ended March 31,	
	2010	2009	2008	2011	2010
<b>Consolidated Statements of Operations Data:</b>					
Revenues	\$ 126,944,000	\$ 85,262,000	\$ 141,217,000	\$ 46,322,000	\$ 27,355,000
<b>Costs and expenses:</b>					
Lease operating expenses	17,614,000	16,316,000	22,856,000	4,653,000	4,176,000
Production taxes	13,966,000	9,797,000	15,813,000	5,507,000	3,192,000
Depreciation, depletion and amortization	38,907,000	29,225,000	42,472,000	12,158,000	7,925,000
Impairment of oil and natural gas properties			272,722,000		
General and administrative	6,063,000	4,992,000	6,843,000	2,056,000	1,382,000
Accretion expense	617,000	582,000	560,000	159,000	154,000
	77,167,000	60,912,000	361,266,000	24,533,000	16,829,000
Income (Loss) from Operations	49,777,000	24,350,000	(220,049,000)	21,789,000	10,526,000
Other (Income) Expense:					
Interest expense	2,761,000	2,309,000	4,762,000	653,000	718,000
Insurance proceeds		(1,050,000)	(769,000)		
Settlement of fixed price contracts			(39,000,000)		
Interest income	(387,000)	(564,000)	(540,000)	(38,000)	(173,000)
	2,374,000	695,000	(35,547,000)	615,000	545,000
Income (Loss) before Income Taxes	47,403,000	23,655,000	(184,502,000)	21,174,000	9,981,000
Income Tax Expense	40,000	28,000			
Net Income (Loss)	47,363,000	23,627,000	(184,502,000)	21,174,000	9,981,000
Net Income (Loss) Available to Common Stockholders	\$ 47,363,000	\$ 23,627,000	\$ (184,502,000)	\$ 21,174,000	\$ 9,981,000
Net Income (Loss) Per Common Share Basic	\$ 1.08	\$ 0.55	\$ (4.33)	\$ 0.47	\$ 0.23
Net Income (Loss) Per Common Share Diluted	\$ 1.07	\$ 0.55	\$ (4.33)	\$ 0.47	\$ 0.23

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<b>Year Ended December 31,</b>			<b>Three Months Ended March 31,</b>
<b>2010</b>	<b>2009</b>	<b>2008</b>	