

SANDRIDGE ENERGY INC
Form S-4
December 11, 2017
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As filed with the Securities and Exchange Commission on December 11, 2017

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SANDRIDGE ENERGY, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1311
(Primary Standard Industrial
Classification Code Number)
123 Robert S. Kerr Avenue

20-8084793
(I.R.S. Employer
Identification No.)

Oklahoma City, Oklahoma 73102

(405) 429-5500

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Philip T. Warman

Senior Vice President, General

Counsel and

Corporate Secretary

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5500

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Stephen M. Gill

Cyrus D. Marter IV

Andrew Calder, P.C.

T. Mark Kelly

Bonanza Creek Energy, Inc.

Matthew R. Pacey, P.C.

Vinson & Elkins LLP

410 17th Street, Suite 1400

Kirkland & Ellis LLP

1001 Fannin Street, Suite 2500

Denver, Colorado 80202

609 Main Street, 45th Floor

Houston, Texas 77002

(720) 440-6100

Houston, Texas 77002

(713) 758-2222

(713) 836-3600

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and upon completion of the merger described in the joint proxy statement/prospectus contained herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging Growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
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Common Stock, par value \$0.001 per share	20,104,907 ⁽¹⁾	N/A	\$157,069,583 ⁽²⁾	\$19,556 ⁽³⁾
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- (1) Represents the estimated maximum number of shares of common stock, par value \$0.001 per share, of the registrant to be issued upon completion of the merger and is based upon the product of (i) the maximum exchange ratio in the merger of 0.9600 multiplied by (ii) 20,942,611 shares of common stock, par value \$0.01 per share, of Bonanza Creek Energy, Inc. (Bonanza Creek common stock), which is the sum of 20,453,549 shares of Bonanza Creek common stock outstanding as of December 4, 2017 and 489,062 shares associated with outstanding stock-based equity awards (including outstanding Bonanza Creek restricted stock unit awards).
- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) \$26.70 (the average of the high and low prices of Bonanza Creek common stock as reported on the New York Stock Exchange on December 7, 2017) less the cash consideration to be paid in the merger of \$19.20 per share and (ii) 20,942,611 (the estimated maximum number of shares of Bonanza Creek common stock that may be exchanged for the merger consideration).
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$19,556, which is equal to 0.0001245 multiplied by the proposed maximum aggregate offering price of \$157,069,583.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 11, 2017

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Stockholders of SandRidge Energy, Inc. and Stockholders of Bonanza Creek Energy, Inc.:

On November 14, 2017, SandRidge Energy, Inc. (SandRidge), Brook Merger Sub, Inc., a wholly owned subsidiary of SandRidge (Merger Sub), and Bonanza Creek Energy, Inc. (Bonanza Creek) entered into an Agreement and Plan of Merger (the merger agreement), providing for the merger of Merger Sub with and into Bonanza Creek, with Bonanza Creek surviving the merger as a wholly owned subsidiary of SandRidge (the merger).

In connection with the merger, SandRidge will issue shares of common stock of SandRidge to stockholders of Bonanza Creek (the share issuance). Under the rules of the New York Stock Exchange (NYSE), SandRidge is required to obtain stockholder approval of the share issuance. Accordingly, SandRidge will hold a special meeting of stockholders (the SandRidge special meeting) to vote on the share issuance (the share issuance proposal). The SandRidge special meeting will be held on , 2018 at , at a.m., local time. **The board of directors of SandRidge (the SandRidge board) unanimously recommends that SandRidge stockholders vote FOR the share issuance proposal.**

In addition, Bonanza Creek will hold a special meeting of stockholders (the Bonanza Creek special meeting) to vote on a proposal to adopt the merger agreement (the merger agreement proposal) and approve related matters as described in the attached joint proxy statement/prospectus. Under the laws of the State of Delaware, the approval of Bonanza Creek s stockholders must be obtained before the merger can be completed. Approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal. At the Bonanza Creek special meeting, Bonanza Creek will also propose that its stockholders approve a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger (the advisory compensation proposal). Approval of the advisory compensation proposal requires the affirmative vote of the holders of a majority of the shares of Bonanza Creek common stock present in person or represented by proxy at the Bonanza Creek special meeting and entitled to vote on the advisory compensation proposal, assuming a quorum is present. The Bonanza Creek special meeting will be held on , 2018 at , at a.m., local time. **Bonanza Creek s board of directors unanimously recommends that Bonanza Creek stockholders vote FOR the adoption of the merger agreement and FOR the advisory compensation proposal.**

If the merger is completed, each outstanding share of Bonanza Creek common stock (other than shares of Bonanza Creek common stock held by (i) Bonanza Creek as treasury shares, (ii) SandRidge, Merger Sub or any of their direct

or indirect subsidiaries, (iii) any direct or indirect subsidiary of Bonanza Creek or (iv) any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the Delaware General Corporation Law) will convert into the right to receive (i) \$19.20 in cash, without interest and subject to any required withholding taxes, and (ii) a number of shares of common stock, par value \$0.001 per share, of SandRidge (SandRidge common stock), equal to the quotient (the exchange ratio) determined by dividing (A) \$16.80 by (B) the volume-weighted average price per share of SandRidge common stock for the 20 consecutive trading days ending on the third-to-last trading day prior to the closing date of the merger (the SandRidge average stock price); *provided, however*, that (x) if the SandRidge average stock price is an amount greater than \$21.38, then the exchange ratio will be 0.7858, and (y) if the SandRidge average stock price is an amount less than \$17.50, then the exchange ratio will be 0.9600 (the aggregate amount of cash and number of shares of SandRidge common stock, the merger consideration). Based on the closing price of SandRidge s common stock on the NYSE on November 14, 2017, the last trading day before the public announcement of the merger, the exchange ratio together with the \$19.20 in cash represented approximately

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\$36.00 in value for each share of Bonanza Creek common stock. Based upon the estimated number of shares of capital stock as well as the outstanding equity of the parties that will be outstanding immediately prior to the consummation of the merger, we estimate that, upon consummation of the transaction, existing SandRidge stockholders will hold between approximately 64.2% and 68.6% and former Bonanza Creek stockholders will hold between approximately 31.4% and 35.8% of the outstanding common stock of SandRidge. **We urge you to obtain current market quotations for SandRidge (trading symbol SD) and Bonanza Creek (trading symbol BCEI).**

The obligations of SandRidge and Bonanza Creek to complete the merger are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to the joint proxy statement/prospectus attached hereto. The attached joint proxy statement/prospectus describes the SandRidge special meeting, the Bonanza Creek special meeting, the merger, the documents and agreements related to the merger, the share issuance and other related matters. It also contains or references information about SandRidge and Bonanza Creek and certain related agreements and matters. **Please carefully read the entire joint proxy statement/prospectus, including Risk Factors, beginning on page 38, for a discussion of the risks relating to the proposed merger.** You also can obtain information about SandRidge and Bonanza Creek from documents that each has filed with the Securities and Exchange Commission.

Sincerely,

James D. Bennett
President, Chief Executive Officer and Director
SandRidge Energy, Inc.

Seth Bullock
Interim Chief Executive Officer
Bonanza Creek Energy, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated _____ and is first being mailed to stockholders of record of SandRidge and stockholders of record of Bonanza Creek on or about _____ .

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SANDRIDGE ENERGY, INC.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

This is a notice that a special meeting of stockholders (the SandRidge special meeting) of SandRidge Energy, Inc. (SandRidge) will be held on _____, 2018 at _____, at _____ a.m., local time. This special meeting will be held for the purpose of approving the issuance of shares of common stock of SandRidge, par value \$0.001 per share, to stockholders of Bonanza Creek Energy, Inc. (Bonanza Creek) in connection with the Agreement and Plan of Merger, dated as of November 14, 2017 (as it may be amended from time to time, the merger agreement), by and among SandRidge, Brook Merger Sub, Inc., a wholly owned subsidiary of SandRidge, and Bonanza Creek (the share issuance proposal).

This joint proxy statement/prospectus describes the share issuance proposal in more detail. Please refer to the attached document, including the merger agreement and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the SandRidge special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section entitled The Merger beginning on page 80 for a description of the transactions contemplated by the merger agreement, including the share issuance contemplated by the share issuance proposal, and the section entitled Risk Factors beginning on page 38 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement, including the share issuance.

The SandRidge board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the share issuance, are fair to, and in the best interests of, SandRidge and its stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance. The SandRidge board recommends that SandRidge stockholders vote FOR the share issuance proposal.

The SandRidge board has fixed _____ as the record date for determination of SandRidge stockholders entitled to receive notice of, and to vote at, the SandRidge special meeting or any adjournments or postponements thereof. Only holders of record of SandRidge common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the SandRidge special meeting.

A complete list of registered SandRidge stockholders entitled to vote at the SandRidge special meeting will be available for inspection at the principal place of business of SandRidge at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, during regular business hours for a period of no less than 10 days before the SandRidge special meeting and at the place of the SandRidge special meeting during the meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger between SandRidge and Bonanza Creek cannot be completed without the approval of the share issuance proposal by the affirmative vote of a majority of the shares of SandRidge common stock present in person or represented by proxy at the SandRidge special meeting and entitled to vote on the share issuance proposal, assuming a quorum is present.

Whether or not you expect to attend the SandRidge special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (i) logging onto the website shown on your proxy card and following the instructions to vote online; (ii) dialing the toll-free number shown on

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your proxy card and following the instructions to vote by phone; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the SandRidge special meeting. Even if you plan to attend the SandRidge special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your shares of SandRidge common stock will be represented at the SandRidge special meeting if you are unable to attend.

If your shares are held in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction form furnished by such broker, bank, trustee or other nominee, as appropriate. If you have any questions concerning the share issuance proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of SandRidge common stock, please contact SandRidge's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Stockholders May Call Toll-Free: (800) 322-2885

Banks & Brokers May Call Collect: (212) 929-5500

By order of the Board of Directors

Philip T. Warman
*Senior Vice President, General Counsel and
Corporate Secretary*

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BONANZA CREEK ENERGY, INC.

410 17th Street, Suite 1400

Denver, Colorado 80202

NOTICE OF 2017 SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

This is a notice that a special meeting of stockholders (the Bonanza Creek special meeting) of Bonanza Creek Energy, Inc. (Bonanza Creek) will be held on _____, 2018, at _____ a.m., local time, at _____. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of November 14, 2017 (as it may be amended from time to time, the merger agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus of which this notice is a part, by and among Bonanza Creek, SandRidge Energy, Inc. (SandRidge), and Brook Merger Sub, Inc. (Merger Sub), a wholly owned subsidiary of SandRidge, pursuant to which Merger Sub will merge with and into Bonanza Creek (the merger), with Bonanza Creek surviving as a wholly owned subsidiary of SandRidge; and
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger.

This joint proxy statement/prospectus describes the proposals listed above in more detail, as well as other matters contemplated in connection with the proposed merger. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the Bonanza Creek special meeting. You are encouraged to read the entire document carefully before voting.

Bonanza Creek s board of directors (the Bonanza Creek board) unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Bonanza Creek s stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and (iii) directed that the merger agreement be submitted to Bonanza Creek s stockholders for adoption. The Bonanza Creek board recommends that Bonanza Creek stockholders vote *FOR* the adoption of the merger agreement and *FOR* the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger.

has been fixed as the record date for determination of Bonanza Creek stockholders entitled to receive notice of, and to vote at, the Bonanza Creek special meeting or any adjournments or postponements thereof. Only holders of record of Bonanza Creek common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Bonanza Creek special meeting.

A complete list of registered Bonanza Creek stockholders entitled to vote at the Bonanza Creek special meeting will be available for inspection at the principal place of business of Bonanza Creek at 410 17th Street, Suite 1400, Denver, Colorado 80202, during regular business hours for a period of no less than 10 days before the Bonanza Creek special meeting and at the place of the Bonanza Creek special meeting during the meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger between Bonanza Creek and SandRidge cannot be completed without the adoption of the merger agreement by the affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal as of the record date for the Bonanza Creek special meeting.

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Whether or not you expect to attend the Bonanza Creek special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (i) logging onto the website shown on your proxy card and following the instructions to vote online; (ii) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Bonanza Creek special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the merger agreement or the merger contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Bonanza Creek common stock, please contact Bonanza Creek's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: (877) 750-0637

Banks & Brokers May Call Collect: (212) 750-5833

By order of the Board of Directors

Cyrus D. Marter IV

Senior Vice President, General Counsel and Secretary

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ADDITIONAL INFORMATION

Both SandRidge and Bonanza Creek file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either SandRidge or Bonanza Creek files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, SandRidge and Bonanza Creek file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from SandRidge at <http://investors.sandridgeenergy.com> or from Bonanza Creek at <http://ir.bonanzacrk.com>. The information contained on, or that may be accessed through, SandRidge's and Bonanza Creek's websites is not incorporated by reference into, and is not a part of, this joint proxy statement/prospectus.

SandRidge has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part with respect to the shares of SandRidge common stock to be issued in the merger. This joint proxy statement/prospectus constitutes the prospectus of SandRidge filed as part of the registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates important business and financial information about SandRidge from documents that are not attached to this joint proxy statement/prospectus. **This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from SandRidge or its proxy solicitor at the following addresses and telephone numbers:**

For SandRidge stockholders:

SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5515

Attention: Investor Relations

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Edgar Filing: SANDRIDGE ENERGY INC - Form S-4

Stockholders May Call Toll-Free: (800) 322-2885

Banks & Brokers May Call Collect: (212) 929-5500

If you would like to request any documents, please do so by _____, 2018 in order to receive them before the SandRidge special meeting.

For a more detailed description of the information about SandRidge that is incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see the section entitled "Where You Can Find More Information" beginning on page 249.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-) filed with the SEC by SandRidge, constitutes a prospectus of SandRidge under the Securities Act of 1933, as amended, with respect to the shares of SandRidge common stock to be issued to Bonanza Creek stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Bonanza Creek and SandRidge under the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of SandRidge stockholders and a notice of meeting with respect to the special meeting of Bonanza Creek stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated , and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding SandRidge has been provided by SandRidge and information contained in this joint proxy statement/prospectus regarding Bonanza Creek has been provided by Bonanza Creek.

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SandRidge Energy, Inc.

Brook Merger Sub, Inc.

Bonanza Creek Energy, Inc.

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