

SANDRIDGE ENERGY INC
Form S-4
September 28, 2012
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As filed with the Securities and Exchange Commission on September 28, 2012

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

1311
(Primary Standard Industrial

20-8084793
(I.R.S. Employer

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incorporation or organization)

Classification Code Number)

Identification Number)

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5500

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Tom L. Ward

Chairman and Chief Executive Officer

SandRidge Energy, Inc.

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)

Copy to:

Covington & Burling LLP

1201 Pennsylvania Avenue, N.W.

Washington, D.C. 20004

(202) 662-6000

Attn: David H. Engvall, Esq.

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

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, 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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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 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. See the definitions of large accelerated filer, accelerated filer and smaller reporting 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

* Includes certain subsidiaries of SandRidge Energy, Inc. identified below.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
7.5% Senior Notes due 2021	\$275,000,000	100%	\$275,000,000	\$31,515
7.5% Senior Notes due 2023	\$825,000,000	100%	\$825,000,000	\$94,545
Guarantees of 7.5% Senior Notes due 2021	N/A	N/A	N/A	(3)
Guarantees of 7.5% Senior Notes due 2023	N/A	N/A	N/A	(3)

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) of the rules and regulations under the Securities Act of 1933, as amended.
- (2) Calculated based upon the book value of the securities to be received by the Registrant in the exchange in accordance with Rule 457(f)(2).
- (3) In accordance with Rule 457(n), no separate fee is payable with respect to guarantees of the securities being registered.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants 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, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Additional Registrant as Specified in its Charter	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification No.
SandRidge Onshore, LLC	Delaware	1311	47-0953489
Lariat Services, Inc.	Texas	1311	75-2500702
SandRidge Operating Company	Texas	1311	75-2541245
Integra Energy, L.L.C.	Texas	1311	75-2887527
SandRidge Exploration and Production, LLC	Delaware	1311	87-0776535
SandRidge Midstream, Inc.	Texas	1311	75-2541148
SandRidge Offshore, LLC	Delaware	1311	11-3758786
SandRidge Holdings, Inc.	Delaware	1311	20-5878401
Bandon Oil and Gas GP, LLC	Delaware	1311	20-4839172
Bandon Oil and Gas, LP	Delaware	1311	20-4839266
DBH, LLC	Delaware	1311	27-1008714
Dynamic Offshore Resources, LLC	Delaware	1311	26-1084494
Dynamic Offshore Resources NS Acquisition, Inc.	Delaware	1311	26-2977639
Dynamic Offshore Resources NS, LLC	Texas	1311	35-2190156
Dynamic Offshore Resources NS Parent, Inc.	Delaware	1311	20-4499452
SPN Resources, LLC	Louisiana	1311	16-1671971

* Each Guarantor has the same principal executive office and agent for service as SandRidge Energy, Inc.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 28, 2012

PROSPECTUS

SandRidge Energy, Inc.

Offer to Exchange

\$275,000,000 of 7.5% Senior Notes due 2021

\$825,000,000 of 7.5% Senior Notes due 2023

We are offering to exchange, in transactions registered under the Securities Act of 1933, as amended (the "Securities Act"), and on the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, \$275,000,000 aggregate principal amount of our 7.5% Senior Notes due 2021 (the "new 2021 notes") and \$825,000,000 aggregate principal amount of our 7.5% Senior Notes due 2023 (the "new 2023 notes" and collectively with the new 2021 notes, the "new notes") for like principal amounts of our outstanding unregistered 7.5% Senior Notes due 2021 (the "old 2021 notes") and 7.5% Senior Notes due 2023 (the "old 2023 notes" and collectively with the old 2021 notes, the "old notes"). We refer to the new notes and the old notes collectively as the "notes." We also refer to the new 2021 notes and the old 2021 notes collectively as the "2021 notes," and to the new 2023 notes and the old 2023 notes collectively as the "2023 notes."

We are offering the new notes in order to satisfy our obligations under the registration rights agreements entered into in connection with the private placements of the old notes. In the exchange offers, we will exchange an equal principal amount of new notes that are freely tradable for all old notes of the same series that are validly tendered and not validly withdrawn. Each exchange offer expires at 5:00 p.m., Eastern time, on _____, 2012, unless extended. You may withdraw tenders of outstanding old notes at any time prior to the expiration of the applicable exchange offer. We will accept for exchange any and all old notes validly tendered and not withdrawn prior to the expiration of the applicable exchange offer.

The exchange offers are subject to the conditions discussed under "The Exchange Offers" Conditions to the Exchange Offers, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

The exchange of old notes for new notes in the exchange offers will not be a taxable event for U.S. federal income tax purposes. We will not receive any proceeds from the exchange offers.

The old notes are, and the new notes will be, unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by certain of our existing subsidiaries and by certain of our future domestic restricted subsidiaries.

The new notes are being issued under the indentures under which we previously issued the old notes and the terms of the new notes are identical to the terms of the old notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the old notes do not apply to the new notes.

The new notes will not be listed on any securities exchange. Currently, there is no public market for the old notes. As of the date of this prospectus, \$275,000,000 in aggregate principal amount of old 2021 notes are outstanding and \$825,000,000 in aggregate principal amount of old 2023 notes are outstanding.

See **Risk Factors** beginning on page 8 for a discussion of certain risks that you should consider before participating in the exchange offers.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2012.

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We are incorporating by reference into this prospectus important business and financial information that is not included in or delivered with this prospectus. In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. We are not making offers to sell these securities in any state or jurisdiction where the offers are not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

The information incorporated herein by reference is available without charge to holders upon written or oral request to: SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Attention: Corporate Secretary, (405) 429-5500. In order to ensure timely delivery of such documents, holders must request this information no later than five days before the date they must make their investment decision. Each exchange offer is expected to expire on , 2012 and you must make your exchange decision by the expiration date of the applicable exchange offer. Accordingly, any request for documents should be made by , 2012 to ensure timely delivery of the documents prior to the expiration of the applicable exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the consummation of the exchange offers, we will make this prospectus available to any broker-dealer for use in connection with any such resale. Please read Plan of Distribution.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (the "SEC") (File No. 001-33784) pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our SEC filings are available to the public through the SEC's website at <http://www.sec.gov>. You may read and copy any document we file at the SEC's public reference room, which is located at 100 F Street, N.E., Washington, D.C. 20549. You can obtain further information about the operation of the public reference room by calling the SEC at 1-800-SEC-0330.

The SEC allows us to incorporate by reference information that we file with it, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is an important part of this prospectus, and the information that we later file with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus the documents listed below that we have filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 27, 2012, as amended by Amendment No. 1, filed with the SEC on March 20, 2012;

Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2012 and June 30, 2012, which were filed with the SEC on May 7, 2012 and August 6, 2012, respectively; and

Our Current Reports on Form 8-K filed with the SEC on February 3, 2012, February 27, 2012, April 2, 2012 (two Current Reports on Form 8-K filed on such date, excluding a Current Report on Form 8-K furnished under Item 7.01 on such date), April 4, 2012, April 9, 2012, April 17, 2012, April 18, 2012, April 24, 2012, May 18, 2012, June 6, 2012, June 22, 2012 (as amended by Amendment No. 1 filed on August 31, 2012), August 6, 2012, August 10, 2012 and August 21, 2012.

We also hereby incorporate by reference into this prospectus any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Item 2.02 or Item 7.01 on any Current Report on Form 8-K) after the filing of the registration statement to which this prospectus relates and prior to the effectiveness of such registration statement, and all such future filings that we make with the SEC prior to the completion or termination of the exchange offers to which this prospectus relates.

You may request a copy of these filings at no cost by writing or telephoning us at the address and telephone number below. We will not send exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents. Please direct requests for documents incorporated by reference to:

Philip T. Warman

Corporate Secretary

SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102-6406

(405) 429-5500

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. **In order to ensure timely delivery of documents, holders must request this information no later than five business days before the date they must make their investment decision. Accordingly, any request for documents should be made by _____, 2012 to ensure timely delivery of the documents prior to the expiration of the applicable exchange offer.**

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in or incorporated by reference into this prospectus, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements express a belief, expectation or intention and generally are accompanied by words that convey projected future events or outcomes. These forward-looking statements may include projections and estimates concerning capital expenditures, our liquidity and capital resources, the timing and success of specific projects, outcomes and effects of litigation, claims and disputes, elements of our business strategy, compliance with governmental regulation of the oil and natural gas industry, including environmental regulations, the effects of our acquisition of Dynamic Offshore Resources, LLC, and other statements concerning our operations, economic performance and financial condition. Forward-looking statements are generally accompanied by words such as estimate, assume, target, project, predict, believe, expect, anticipate, potential, could, may, foresee, plan, goal, should, intend or other words that indicate uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. 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 reasonable and appropriate under the circumstances. The actual results or developments anticipated may not be realized, or even if substantially realized, they may not have the expected consequences to or effects on our business or results. These forward-looking statements speak only as of the date of this prospectus. We disclaim any obligation to update or revise these statements unless required by law, and we caution you not to rely on them unduly. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties relating to, among other matters, the risks and uncertainties discussed under the heading Risk Factors in this prospectus, including the following:

risks associated with drilling oil and natural gas wells;

the volatility of oil and natural gas prices;

uncertainties in estimating oil and natural gas reserves;

the need to replace the oil and natural gas we produce;

our ability to execute our growth strategy by drilling wells as planned;

risks to our ability to drill productive, economically viable oil and natural gas wells;

risks and liabilities associated with acquired properties and risks related to the integration of acquired businesses;

amount, nature and timing of capital expenditures, including future development costs, required to develop our undeveloped areas;

concentration of operations in the Mid-Continent, west Texas and the Gulf of Mexico;

economic viability of certain natural gas production in west Texas due to high CO₂ content;

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availability of natural gas production for our midstream services operations;

limitations of seismic data;

the potential adverse effect of commodity price declines on the carrying value of our oil and natural gas properties;

severe or unseasonable weather that may adversely affect production;

availability of satisfactory oil and natural gas marketing and transportation;

availability and terms of capital to fund capital expenditures;

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amount and timing of proceeds of asset sales and asset monetizations;

substantial existing indebtedness;

limitations on operations resulting from debt restrictions and financial covenants;

potential financial losses or earnings reductions from commodity derivatives;

potential elimination or limitation of tax incentives;

competition in the oil and natural gas industry;

general economic conditions, either internationally or domestically or in the jurisdictions in which we operate;

costs to comply with current and future governmental regulation of the oil and natural gas industry, including environmental, health and safety laws and regulations, and regulations with respect to hydraulic fracturing; and

the need to maintain adequate internal control over financial reporting.

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PROSPECTUS SUMMARY

The following summary may not contain all of the information that may be important to you and should be read in conjunction with the more detailed information, financial statements and related notes appearing elsewhere in or incorporated by reference in this prospectus. References in this prospectus to SandRidge, the Company, we, our, or us, refer to SandRidge Energy, Inc. and its subsidiaries on a consolidated basis, unless otherwise indicated or the context requires otherwise.

Our Company

We are an independent oil and natural gas company concentrating on development and production activities in the Mid-Continent, west Texas and the Gulf of Mexico. Our primary areas of focus are the Mississippian formation in the Mid-Continent area of Oklahoma and Kansas and the Permian Basin in west Texas. We own and operate additional interests in the Mid-Continent, Gulf of Mexico, West Texas Overthrust (WTO) and Gulf Coast. We also operate businesses that are complementary to our primary development and production activities, including gas gathering and processing facilities, an oil and natural gas marketing business and an oil field services business, including its wholly owned drilling rig business.

Our principal executive offices are located at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 and our telephone number is (405) 429-5500. Our website is <http://www.sandridgeenergy.com>. Our common stock is listed on the New York Stock Exchange under the symbol SD.

Recent Developments

Issuance of Old 2021 Notes and Old 2023 Notes

On August 20, 2012, we issued \$275 million aggregate principal amount of old 2021 notes and \$825 million aggregate principal amount of old 2023 notes to qualified institutional buyers eligible under Rule 144A of the Securities Act and to persons outside the United States under Regulation S under the Securities Act. Net proceeds from the offerings were approximately \$1,080.5 million after deducting offering expenses, and were used to fund our tender offer for, and subsequent redemption of, \$350 million aggregate principal amount of our Senior Floating Rate Notes due 2014 (the 2014 notes), as described below, and for general corporate purposes, including funding our capital expenditure program. The 2021 notes and 2023 notes are jointly and severally guaranteed unconditionally, in full, on an unsecured basis by certain of our wholly owned subsidiaries. In conjunction with the issuance of the old 2021 notes and old 2023 notes, we entered into registration rights agreements requiring that we commence registered exchange offers for these notes no later than August 20, 2013. See Description of Other Indebtedness Outstanding Senior Notes.

Extinguishment of Senior Floating Rate Notes due 2014

On August 20, 2012, we purchased \$329.9 million, or 94.26%, of the aggregate principal amount of our 2014 notes pursuant to a tender offer and consent solicitation, to holders who tendered 2014 notes prior to August 17, 2012. We paid consideration for tendered 2014 notes of \$1,002.50 per \$1,000 principal amount of such notes tendered, plus accrued and unpaid interest from July 1, 2012. On September 4, 2012, we redeemed the remaining outstanding \$20.1 million aggregate principal amount of 2014 notes at 100% of the aggregate principal amount, plus accrued and unpaid interest from July 1, 2012.

Acquisition of Gulf of Mexico Properties

On June 20, 2012, we acquired oil and natural gas properties located on approximately 184,000 gross (103,000 net) acres in the Gulf of Mexico (the Gulf of Mexico Properties) for approximately \$38.5 million, net of purchase price adjustments, subject to post-closing adjustments. The acquisition of the Gulf of Mexico Properties added oil and natural gas reserves and production to our existing asset base in the Gulf of Mexico. The Gulf of Mexico Properties were producing approximately 3,000 barrels of oil equivalent per day at the time this transaction was completed.

Sale of Tertiary Recovery Properties

On June 4, 2012, we sold our tertiary recovery properties located in the Permian Basin area of west Texas for approximately \$130.0 million, subject to post-closing adjustments. The divested areas were producing approximately 1,100 barrels of oil equivalent per day at the time of this transaction.

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The Exchange Offers

*On August 20, 2012, we completed private placements of the outstanding, unregistered old notes. In connection with that issuance, we entered into a registration rights agreement for each series of notes in which we agreed, among other things, to deliver this prospectus to you and to use our best efforts to complete registered exchange offers for the applicable series of old notes. The following is a summary of the exchange offers. See *The Exchange Offers* on page 33 for a full description of the terms of the exchange offers.*

Old Notes	\$275,000,000 of our 7.5% Senior Notes due 2021 and \$825,000,000 of our 7.5% Senior Notes due 2023, all of which were issued on August 20, 2012.
New Notes	\$275,000,000 of our 7.5% Senior Notes due 2021 and \$825,000,000 of our 7.5% Senior Notes due 2023. The terms of the new 2021 notes are identical to the terms of the old 2021 notes and the terms of the new 2023 notes are identical to the terms of the old 2023 notes, except that in each case the transfer restrictions, the registration rights and provisions for additional interest relating to the old notes do not apply to the new notes.
The Exchange Offers	We are offering to exchange up to \$275,000,000 aggregate principal amount of our new 2021 notes, which will be registered under the Securities Act, for up to \$275,000,000 aggregate principal amount of our old 2021 notes. We are also offering to exchange up to \$825,000,000 aggregate principal amount of our new 2023 notes, which will be registered under the Securities Act, for up to \$825,000,000 aggregate principal amount of our old 2023 notes. We are offering to exchange the new notes for the old notes on the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to as the exchange offers. You may tender old notes only in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The old 2021 notes we are offering to exchange hereby were issued as additional notes under an indenture dated as of March 15, 2011, as supplemented and amended by supplemental indentures dated April 17, 2012 and June 1, 2012. The old 2023 notes we are offering to exchange hereby were issued under an indenture dated as of August 20, 2012.
Resale of New Notes	Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that you may resell and transfer the new notes issued pursuant to the exchange offers in exchange for old notes without compliance with the registration and prospectus delivery provisions of the Securities Act if: <p style="margin-left: 40px;">you are acquiring the new notes in the ordinary course of your business;</p> <p style="margin-left: 40px;">you have no arrangement or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act;</p> <p style="margin-left: 40px;">you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and</p> <p style="margin-left: 40px;">you are not a broker-dealer and you are not engaged in and do not intend to engage in the distribution of the new notes.</p>

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If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the new notes, unless an exemption therefrom is applicable to you.

Broker-dealers that acquired the old notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the new notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offers in exchange for old notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the new notes and provide us with a signed acknowledgement of this obligation.

Consequences If You Do Not Exchange Your Old Notes

Old notes that are not tendered in the exchange offers or that are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the old notes unless:

an exemption from the registration requirements of the Securities Act is available to you;

we register the resale of old notes under the Securities Act; or

the transaction requires neither an exemption from nor registration under the Securities Act.

After the completion of the exchange offers, we will no longer have an obligation to register the old notes, except in limited circumstances.

Expiration Date

Each exchange offer will expire at 5:00 p.m., Eastern time, on , 2012, unless we decide to extend it.

Conditions to the Exchange Offers

The registration rights agreements we entered into in connection with the issuance of the old notes do not require us to accept old notes for exchange if the exchange offer or the making of any exchange by a holder of the old notes would not be permissible under applicable law or SEC policy. The exchange offers are also conditioned upon the effectiveness of the registration statement to which this prospectus relates and certain other customary conditions, as discussed in The Exchange Offers Conditions to the Exchange Offers.

Procedures for Tendering

If you wish to accept either exchange offer, you must deliver to the exchange agent:

Old Notes

either a completed and signed letter of transmittal or, for old notes tendered electronically, an agent's message from The Depository Trust Company, or DTC, stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;

your old notes, either by tendering them in certificated form or by timely confirmation of book-entry transfer through DTC; and

all other documents required by the letter of transmittal.

These actions must be completed before the expiration of the applicable exchange offer. If you hold old notes through DTC, you must comply with its standard for electronic tenders, by which you will agree to be bound by the letter of transmittal.

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There is no procedure for guaranteed late delivery of the old notes.

By signing, or by agreeing to be bound by, the letter of transmittal, you will be representing to us that:

you will be acquiring the new notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the new notes.

See [The Exchange Offers Terms of the Exchanges](#) and [The Exchange Offers Procedures for Tendering](#).

Special Procedures for Beneficial Holders	If you beneficially own old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the applicable exchange offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender your old notes in the applicable exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange to have the old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.
Withdrawal Rights	You may withdraw your tender of old notes at any time prior to 5:00 p.m., Eastern time, on the expiration date of the applicable exchange offer. Any withdrawn old notes will be credited to the tendering holder's account at DTC or, if the withdrawn old notes are held in certificated form, will be returned to the tendering holder. We will accept for exchange any and all old notes validly tendered and not withdrawn prior to the expiration of the applicable exchange offer.
Acceptance of Old Notes and Delivery of New Notes	If you fulfill all conditions required for proper acceptance of old notes we will accept any and all old notes that you validly tender in the applicable exchange offer before 5:00 p.m., Eastern time, on the expiration date of the applicable exchange offer. We will return any old note that we do not accept for exchange, without expense, promptly after the expiration date of the applicable exchange offer. We will deliver the new notes promptly after the expiration date of the applicable exchange offer and acceptance of the old notes for exchange. Please read The Exchange Offers Terms of the Exchange Offers .
U.S. Federal Income Tax Considerations	The exchange of new notes for old notes in the exchange offers will not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Tax Considerations for more information regarding the tax consequences to you of the exchange offers.
Use of Proceeds	We will not receive any proceeds from the exchange or the issuance of new notes in connection with the exchange offers.
Fees and Expenses	We will pay all of our expenses related to the exchange offers.
Accounting Treatment	

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We will record the new notes in our accounting records at the same carrying value as the old notes. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offers.

Exchange Agent

We have appointed Wells Fargo Bank, National Association, as exchange agent for each exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth below under The Exchange Offers Exchange Agent.

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The New Notes

The form and terms of the new notes are the same as the form and terms of the old notes, except that:

the new notes will be registered under the Securities Act and will therefore not bear legends restricting their transfer; and

specified rights under the registration rights agreements we entered into in connection with the issuance of the old notes, including provisions providing for registration rights and the payment of additional interest in specified circumstances, will be limited or eliminated.

The new notes will evidence the same indebtedness as the old notes for which they will be exchanged and will rank equally with the old notes. The indentures governing the old notes will also govern the new notes. Unless the context otherwise requires, when we refer to the old notes, we also refer to the guarantees associated with the old notes, and when we refer to the new notes, we also refer to the guarantees associated with the new notes.

The following is a brief summary of the material terms of the new notes. For a more complete description of the terms of the new notes, please read [Description of the 2021 Notes](#) and [Description of the 2023 Notes](#) below.

Issuer	SandRidge Energy, Inc.
Securities offered	<p>\$275,000,000 aggregate principal amount of 7.5% Senior Notes due 2021 and \$825,000,000 aggregate principal amount of 7.5% Senior Notes due 2023.</p> <p>The new 2021 notes are being offered as additional notes under an indenture dated as of March 15, 2011, as supplemented and amended by supplemental indentures dated April 17, 2012 and June 1, 2012, pursuant to which we previously issued (i) the old 2021 notes and (ii) \$900,000,000 in aggregate principal amount of 7.5% Senior Notes due 2021 on March 15, 2011.</p> <p>The new 2023 notes are being offered under an indenture dated as of August 20, 2012, pursuant to which we previously issued the old 2023 notes.</p>
Maturity date	<p>The new 2021 notes will mature on March 15, 2021.</p> <p>The new 2023 notes will mature on February 15, 2023.</p>
Interest payment dates	<p>Interest on the 2021 notes is payable semi-annually in cash in arrears on March 15 and September 15 of each year, beginning on September 15, 2012.</p> <p>Interest on the 2023 notes is payable on February 15 and August 15 of each year, beginning on February 15, 2013.</p>

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Interest accrued through the expiration date of the applicable exchange offer on old notes that are exchanged for new notes will be paid to holders of record of the new notes on the next regular payment date.

Guarantees The payment of the principal, premium, if any, and interest on the new notes will be fully and unconditionally guaranteed on a senior unsecured basis by our existing material subsidiaries and by certain of our future domestic restricted subsidiaries.

Ranking