

SANDRIDGE ENERGY INC
Form DEFA14A
June 06, 2018

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

SANDRIDGE ENERGY, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

UNITED STATES
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Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 6, 2018

SANDRIDGE ENERGY, INC.

(Exact name of registrant as specified in its charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**1-33784
(Commission
File Number)**

**20-8084793
(IRS Employer
Identification No.)**

**123 Robert S. Kerr Avenue
Oklahoma City, Oklahoma**

**73102
(Zip Code)**

Registrant's Telephone Number, including Area Code: (405) 429-5500

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 8.01. Other Events.

On June 6, 2018, SandRidge Energy, Inc. (SandRidge or the Company) issued a press release announcing that Institutional Shareholder Services Inc., a leading independent proxy advisory firm, has joined Glass, Lewis & Co., another independent proxy advisory firm, in recommending that SandRidge shareholders vote on the **WHITE** universal proxy card **FOR** four of SandRidge s highly-qualified and experienced current director nominees at the annual meeting of shareholders on June 19, 2018. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	Press Release of SandRidge Energy, Inc. dated June 6, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SANDRIDGE ENERGY, INC.
(Registrant)

Date: June 6, 2018

By: /s/ Philip T. Warman
Philip T. Warman
Executive Vice President, General Counsel and
Corporate Secretary

Leading Independent Proxy Advisory Firm ISS Recommends SandRidge Shareholders Vote FOR Majority of SandRidge Director Nominees

Shareholders Encouraged to Vote FOR SandRidge's Five Highly-Qualified Directors

Plus Just Two Independent Nominees from Icahn on the WHITE SandRidge Universal Proxy Card Today

OKLAHOMA CITY, June 6, 2018 SandRidge Energy, Inc. (SandRidge or the Company) (NYSE: SD) today announced that Institutional Shareholder Services Inc. (ISS), a leading independent proxy advisory firm, has recommended that SandRidge shareholders vote on the **WHITE SandRidge Universal** proxy card **FOR** four of SandRidge's highly-qualified and experienced current director nominees at SandRidge's Annual Meeting on June 19, 2018.

The Company commented, "The ISS recommendation recognizes our Board's responsiveness, and the clear steps we have taken to serve the best interests of all independent SandRidge shareholders. The recommendation clearly underscores the Board's belief that turning over control of the entire SandRidge Board to Carl Icahn employees and nominees would end the current impartial review process, drive away competition and position Icahn to consolidate control of SandRidge as cheaply as possible. **We urge shareholders to vote FOR SandRidge's five Director nominees plus two independent Icahn nominees on the WHITE proxy card today.**

In its report, ISS highlighted Icahn's lack of plan and the potential disruption caused by the election of his nominees:

by failing to provide shareholders with a detailed disclosure of its go-forward plan, [Icahn] is asking shareholders to simply trust that, if granted a majority, it will do the right thing. Regardless of any assurances of a fair process, that level of trust would be easier to gain were it not for the fact that the dissident is actively participating in a process to potentially acquire the company.

the board has also taken responsibility to facilitate substantial, fairly rapid change over the course of roughly two quarters.

we see the adoption of a universal card as a positive development.

The Company continued, "While we are pleased that ISS has recommended against two current Icahn employees, we strongly disagree with ISS's recommendation that a recent former employee, Jonathan Christodoro, can serve as an impartial and independent Board member.

Furthermore, given Icahn's participation in the ongoing strategic review process, the election of current or recent Icahn employees to the Board would present a clear conflict of interest and impact the Board's ability to run a fair, unbiased process that may result in selling the Company to Icahn.

Independent proxy advisory firm Glass, Lewis & Co. (Glass Lewis) agrees. In their recent report, Glass Lewis highlighted the direct conflict that would result from appointing current or former Icahn employees to the Board:ⁱⁱ

we do not believe SandRidge investors should be persuaded to overlook the very direct conflicts arising from appointing current or former Icahn employees to the board at this time we are nevertheless inclined to conclude the election of any current or, indeed, former Icahn employees to the SandRidge board during an active solicitation in which Icahn may submit a bid would represent a clear deviation from foundational principles of sound corporate governance.

123 Robert S. Kerr Avenue, Oklahoma City, OK 73102 Phone 405.429.5500, Fax 405.429.5977

www.SandRidgeEnergy.com

We strongly urge shareholders to vote for the entire slate of five highly-qualified and experienced SandRidge director nominees plus two additional, fully-independent Icahn nominees, as well as vote for the ratification of the short-term rights plan. Your vote is very important no matter how few shares you own.

Support SandRidge's strategic review process and your Independent Board and management by voting the Company's WHITE universal proxy card TODAY.

Please follow the instructions on the enclosed **WHITE** universal proxy card to vote by telephone or Internet or sign, date and return the enclosed **WHITE** universal proxy card in the postage-paid envelope provided.

About SandRidge Energy, Inc.

SandRidge Energy, Inc. (NYSE: SD) is an oil and natural gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on developing high-return, growth oriented projects in Oklahoma and Colorado. The majority of the Company's production is generated from the Mississippi Lime formation in Oklahoma and Kansas. Development activity is currently focused on the Meramec formation in the NW STACK Play in Oklahoma and multiple oil rich Niobrara benches in the North Park Basin in Colorado.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements concerning our expectations for future performance, including statements regarding the exploration of strategic alternatives, the pursuit of options that maximize shareholder value and the consideration of candidates for nomination to SandRidge's Board of Directors. These forward-looking statements are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward looking statements. Such risks and uncertainties include, but are not limited to: uncertain outcome, impact, effects and results of SandRidge's exploration of strategic alternatives; and any changes in general economic or industry specific conditions. SandRidge cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in SandRidge's public filings with the SEC, which are available at the SEC's website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement, and SandRidge undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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ⁱ Permission to use quotations neither sought nor obtained.

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