

Laredo Petroleum, Inc.  
Form S-4  
April 07, 2014

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As filed with the Securities and Exchange Commission on April 7, 2014

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**LAREDO PETROLEUM, 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)  
**15 W. Sixth Street, Suite 900**  
**Tulsa, Oklahoma 74119**  
**(918) 513-4570**

**45-3007926**  
(I.R.S. Employer  
Identification Number)

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

**Kenneth E. Dornblaser**  
**Senior Vice President & General Counsel**  
**15 W. Sixth Street, Suite 900**  
**Tulsa, Oklahoma 74119**  
**(918) 513-4570**

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

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**Copies to:**

**Christine B. LaFollette**  
Akin Gump Strauss Hauer & Feld LLP  
1111 Louisiana, 44<sup>th</sup> Floor  
Houston, Texas 77002  
(713) 220-5800

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**Approximate date of commencement of proposed sale to the public: As soon as practicable on or after the effective date of this Registration Statement.**

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, please 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. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

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 Issue 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(1) |
|---|-------------------------|--|---|-------------------------------|
| 5 <sup>5</sup> / <sub>8</sub> % Senior Notes due 2022                 | \$450,000,000           | 100.00%                                  | \$450,000,000                             | \$57,960                      |
| Guarantee of 5 <sup>5</sup> / <sub>8</sub> % Senior Notes due 2022(2) |                         |  |   | None(3)                       |

- (1) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933.
- (2) Laredo Midstream Services, LLC will guarantee the notes being registered.
- (3) Pursuant to Rule 457(n) under the Securities Act of 1933, no registration fee for the registration of the guarantee is required.

**Each 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 this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

### TABLE OF ADDITIONAL REGISTRANT GUARANTORS

| Exact Name of Registrant Guarantor(1) | State or Other Jurisdiction of Incorporation or Formation | Primary Standard Industrial Classification Code Number | I.R.S. Employer Identification Number |
|---------------------------------------|---|--|---------------------------------------|
| Laredo Midstream Services, LLC        | Delaware  | 4922   | 42-2608078                            |

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- (1) The address for the Registrant Guarantor is 15 W. Sixth Street, Suite 900, Tulsa, Oklahoma 74119 and the telephone number for the Registrant Guarantor is (918) 513-4570.
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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 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 APRIL 7, 2014**

**PROSPECTUS**

***Offer To Exchange  
Up To \$450,000,000 of  
5<sup>5</sup>/<sub>8</sub>% Senior Notes Due 2022  
That Have Not Been Registered Under  
The Securities Act of 1933  
For  
Up To \$450,000,000 of  
5<sup>5</sup>/<sub>8</sub>% Senior Notes Due 2022  
That Have Been Registered  
Under The Securities Act of 1933***

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**Terms of the New 5<sup>5</sup>/<sub>8</sub>% Senior Notes due 2022 Offered in the Exchange Offer:**

The terms of the new notes are identical to the terms of the old notes that were issued on January 23, 2014, except that the new notes will be registered under the Securities Act of 1933 and will not contain restrictions on transfer, registration rights or provisions for additional interest.

**Terms of the Exchange Offer:**

We are offering to exchange up to \$450,000,000 of old notes for new notes with materially identical terms that have been registered under the Securities Act of 1933 and are freely tradable.

We will exchange all old notes that you validly tender and do not validly withdraw before the exchange offer expires for an equal principal amount of new notes.

The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2014, unless extended.

Tenders of old notes may be withdrawn at any time prior to the expiration of the exchange offer.

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The exchange of new notes for old notes will not be a taxable event for U.S. federal income tax purposes.

Broker-dealers who receive new notes pursuant to the exchange offer acknowledge that they will deliver a prospectus in connection with any resale of such new notes.

Broker-dealers who acquired the old notes as a result of market-making or other trading activities may use the prospectus for the exchange offer, as supplemented or amended, in connection with resales of the new notes.

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**You should carefully consider the risk factors beginning on page 11 of this prospectus and the other risk factors discussed in Laredo Petroleum, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated herein by reference, before participating in the exchange offer.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2014.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission ("SEC"). In making your investment decision, you should rely only on the information contained in, or incorporated by reference into, this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in, or incorporated by reference into, this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

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In this prospectus, we refer to the notes to be issued in the exchange offer as the "new notes," and we refer to the \$450 million aggregate principal amount of our 5<sup>5</sup>/<sub>8</sub>% senior notes due 2022 issued on January 23, 2014 as the "old notes." We refer to the new notes and the old notes collectively as the "notes." References to the "issuer" refer to Laredo Petroleum, Inc., a Delaware corporation. References to "subsidiary" or "guarantor" refer to Laredo Midstream Services, LLC, a Delaware limited liability company. References to "Laredo," "we," "us" or "our" refer to Laredo Petroleum Holdings, Inc., a Delaware corporation, together with its subsidiaries, including the issuer, for periods prior to our internal corporate reorganization on December 31, 2013, and to Laredo Petroleum, Inc. together with the subsidiary for periods after our internal corporate reorganization, unless otherwise indicated or the context otherwise requires. See "Summary Corporate History and Structure" for more information. "Laredo Inc." refers solely to Laredo Petroleum, Inc. after our internal corporate reorganization and not any subsidiary.

This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. Such information is available without charge to holders of old notes upon written or oral request made to Laredo Petroleum, Inc., 15 W. Sixth Street, Suite 900, Tulsa, Oklahoma 74119, Attention: Investor Relations (Telephone (918) 513-4570). **To obtain timely delivery of any requested information, holders of old notes must make any request no later than \_\_\_\_\_, 2014, a date that is five business days prior to the expiration of the exchange offer.**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The information in this prospectus includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this prospectus, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this prospectus, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "may," "will," "should," "plan," "predict," "potential," "foresee," "goal," "pursue," "target," "continue," "suggest" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Among the factors that significantly impact our business and could impact our business in the future are:

the ongoing instability and uncertainty in the U.S. and international financial and consumer markets that is adversely affecting the liquidity available to us and our customers and is adversely affecting the demand for commodities, including oil and natural gas;

the volatility of oil and natural gas prices;

the possible introduction of regulations that prohibit or restrict our ability to apply hydraulic fracturing to our oil and natural gas wells;

the possible introduction of regulations that prohibit or restrict our ability to drill new allocation wells;

discovery, estimation, development and replacement of oil and natural gas reserves, including our expectations that estimates of our proved reserves will increase;

uncertainties about the estimates of our oil and natural gas reserves;

competition in the oil and natural gas industry;

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the availability and costs of drilling and production equipment, labor, and oil and natural gas processing and other services;

drilling and operating risks, including risks related to hydraulic fracturing activities;

risks related to the geographic concentration of our assets;

changes in domestic and global demand for oil and natural gas, as well as the continuation of restrictions on the export of domestic crude oil;

the availability of sufficient pipeline and transportation facilities and gathering and processing capacity;

changes in the regulatory environment and changes in international, legal, political, administrative or economic conditions;

our ability to comply with federal, state and local regulatory requirements;

our ability to execute our strategies, including, but not limited to, our hedging strategies;

our ability to recruit and retain the qualified personnel necessary to operate our business;

evolving industry standards and adverse changes in global economic, political and other conditions;

restrictions contained in our debt agreements, including our senior secured credit facility and the indentures governing our senior unsecured notes, as well as debt that could be incurred in the future;

our ability to access additional borrowing capacity under our senior secured credit facility or other means of providing liquidity; and

our ability to generate sufficient cash to service our indebtedness and to generate future profits.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth in this prospectus under "Risk Factors" and elsewhere in this prospectus, as well as the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2013 (the "2013 Annual Report") and the other documents incorporated by reference herein. In light of such risks and uncertainties, we caution you not to rely on these forward-looking statements in deciding whether to invest in the notes.

Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.

These forward-looking statements speak only as of the date of this prospectus, and we do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, except as required by applicable securities laws.



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**PROSPECTUS SUMMARY**

*This summary highlights some of the information contained in this prospectus and does not contain all of the information that may be important to you. You should read this entire prospectus, the documents incorporated by reference and the documents to which we refer you before making an investment decision. You should carefully consider the information set forth under "Risk Factors" beginning on page 11 of this prospectus and discussed in the 2013 Annual Report, and the other cautionary statements described in this prospectus. In addition, certain statements include forward looking information that involves risks and uncertainties. See "Cautionary Statement Regarding Forward-Looking Statements."*

**Company Overview**

We are an independent energy company focused on the exploration, development and acquisition of oil and natural gas properties primarily in the Permian region of the United States. The oil and liquids-rich Permian Basin in West Texas is characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. Since our inception, we have rapidly grown our reserves, production and cash flow through both our drilling program and strategic acquisitions, including our July 2011 acquisition of Broad Oak Energy, Inc. ("Broad Oak"), a Delaware corporation. As of December 31, 2013, we had assembled 202,084 net acres in the Permian Basin and had total proved reserves, presented on a two-stream basis, of 203,615 MBOE. Our drilling activity has been and is expected to continue to be focused on oil opportunities in the Permian Basin.

We maintain a financial profile that provides operational flexibility. At March 31, 2014, we had \$812.5 million available for borrowings under our senior secured credit facility and total debt of \$1.5 billion, of which no amount was outstanding under our senior secured credit facility. Our total debt, less available cash on the balance sheet, was 1.8 times our Adjusted EBITDA (a non-GAAP financial measure) for the year ended December 31, 2013. We believe that our operating cash flow and the aforementioned liquidity sources provide us with the capability to implement our planned exploration and development activities as well as the ability to accelerate our capital program, if deemed appropriate.

**Corporate History and Structure**

Laredo Petroleum Holdings, Inc. ("Holdings") was incorporated in August 2011 pursuant to the laws of the State of Delaware for purposes of a corporate reorganization and initial public offering ("IPO"). The corporate reorganization, pursuant to which Laredo Petroleum, LLC was merged with and into Holdings, with Holdings surviving the merger, was completed on December 19, 2011 (the "Corporate Reorganization"). Laredo Petroleum, LLC was formed in 2007 pursuant to the laws of the State of Delaware by affiliates of Warburg Pincus LLC ("Warburg Pincus"), our institutional investor, and the management of Laredo Petroleum, Inc., which was founded in 2006 by Randy A. Foutch, our Chairman and Chief Executive Officer, to acquire, develop and operate oil and natural gas properties in the Permian and Mid-Continent regions of the United States. In the Corporate Reorganization, all of the outstanding preferred equity interests and certain of the incentive equity interests in Laredo Petroleum, LLC were exchanged for shares of common stock of Holdings. Holdings completed an IPO of its common stock on December 20, 2011. As of March 31, 2014, Warburg Pincus owned 43.8% of our common stock.

On July 1, 2011, we completed the acquisition of Broad Oak, which became a wholly-owned subsidiary of Laredo Petroleum, Inc. Broad Oak was formed in 2006 with financial support from its management and Warburg Pincus. On July 19, 2011, we changed the name of Broad Oak to Laredo Petroleum Dallas, Inc.

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Effective December 31, 2013, we completed an internal corporate reorganization, which simplified our corporate structure. Our two former subsidiaries Laredo Petroleum Texas, LLC and Laredo Petroleum Dallas, Inc. were merged with and into Laredo Petroleum, Inc. The sole remaining wholly-owned subsidiary of Laredo Petroleum, Inc., formerly known as Laredo Gas Services, LLC, changed its name to Laredo Midstream Services, LLC. Laredo Petroleum, Inc., a wholly-owned subsidiary of Holdings, merged with and into Holdings with Holdings surviving and changing its name to "Laredo Petroleum, Inc."

Laredo Inc. is the borrower under our senior secured credit facility, as well as the issuer of the notes, our \$550 million 9<sup>1</sup>/<sub>2</sub>% senior unsecured notes due 2019 (the "2019 senior notes") issued in January and October 2011, and our \$500 million 7<sup>3</sup>/<sub>8</sub>% senior unsecured notes due 2022 issued in April 2012 (the "April 2022 senior notes" and together with the 2019 senior notes, the "existing registered notes"). Our subsidiary, Laredo Midstream Services, LLC, is a guarantor of the obligations under our senior secured credit facility, the notes and the existing registered notes.