

WHITING PETROLEUM CORP

Form 424B3

September 14, 2010

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**Filed Pursuant to Rule 424(B)(3)
Registration No. 333-168900**

PROSPECTUS

**Whiting Petroleum Corporation
Offer to Exchange
Shares of Common Stock Plus Cash for
up to 3,277,500 Shares of
6.25% Convertible Perpetual Preferred Stock, Par Value \$0.001 Per Share
(CUSIP No. 966387201)**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to 3,277,500 shares, or 95%, of our outstanding 6.25% Convertible Perpetual Preferred Stock (the Preferred Stock) for the following consideration per share of Preferred Stock: (i) 2.3033 shares of our common stock and (ii) a cash payment of \$14.50.

The number of shares of Preferred Stock validly tendered and not withdrawn that we will accept in the exchange offer will be prorated if (i) more than 3,277,500 shares are tendered or (ii) we have concluded based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of the acceptance by us of all Preferred Stock validly tendered and not withdrawn in the offer.

Each share of Preferred Stock has a liquidation preference of \$100 per share and is currently convertible into 2.3033 shares of our common stock based on an initial conversion price of \$43.4163 per share. The offer allows current holders of Preferred Stock to receive the same number of shares of our common stock as they would receive upon conversion of the Preferred Stock plus the cash payment.

The offer will expire at 5:00 p.m., New York City time, on September 15, 2010, unless extended or earlier terminated by us. You may withdraw Preferred Stock tendered in the offer at any time prior to the expiration date of the exchange offer. You must validly tender your Preferred Stock for exchange in the offer on or prior to the expiration date to receive the offer consideration. You should carefully review the procedures for tendering Preferred Stock beginning on page 35 of this prospectus.

The offer is subject to the conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

As of the date of this prospectus, 3,450,000 shares of Preferred Stock were outstanding. The Preferred Stock and our common stock are listed on the New York Stock Exchange under the symbols WLL PrA and WLL, respectively. The last reported sale prices of the Preferred Stock and our common stock on September 10, 2010 were \$224.52 and \$91.22 per share, respectively. We expect that the shares of our common stock to be issued in the exchange offer will be approved for listing on the New York Stock Exchange, subject to official notice of issuance.

We urge you to carefully read the Risk Factors section beginning on page 12 before you make any decision regarding the offer.

You must make your own decision whether to tender Preferred Stock in the exchange offer, and, if so, the amount of Preferred Stock to tender. Neither we, the dealer managers, the information agent, the exchange agent nor any other person is making any recommendation as to whether or not you should tender your Preferred Stock for exchange in the offer.

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

The Joint Lead Dealer Managers for the Exchange Offer Are:

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

The Co-Dealer Managers for the Exchange Offer Are:

**Raymond James
Barclays Capital
Mitsubishi UFJ Securities**

**KeyBanc Capital Markets
BBVA Securities
Morgan Stanley**

**SunTrust Robinson Humphrey
Credit Agricole CIB
Scotia Capital**

RBC Capital Markets

BNP PARIBAS

BOSC, Inc.

Comerica Securities

The date of this prospectus is September 13, 2010

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You should rely only on the information contained or incorporated by reference in this document. No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the accompanying letter of transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by us, the dealer managers, the information agent, the exchange agent or any other person. You should assume that the information contained or incorporated by reference in this prospectus is accurate only as of the date of this prospectus or the date of the document incorporated by reference, as applicable. The delivery of this prospectus and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus contain forward-looking statements. All statements other than statements of historical facts included in this prospectus and the information incorporated by reference in this prospectus, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. We caution that these statements and any other forward-looking statements in this prospectus and the information incorporated by reference in this prospectus only reflect our expectations and are not guarantees of performance. When used in this prospectus and the information incorporated by reference, words such as we expect, intend, plan, estimate, anticipate, believe or should or negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to:

- declines in oil or natural gas prices;
- impacts of the global recession and tight credit markets;
- our level of success in exploitation, exploration, development and production activities;
- adverse weather conditions that may negatively impact development or production activities;
- the timing of our exploration and development expenditures, including our ability to obtain CO₂;
- inaccuracies of our reserve estimates or our assumptions underlying them;
- revisions to reserve estimates as a result of changes in commodity prices;
- risks related to our level of indebtedness and periodic redeterminations of the borrowing base under our credit agreement;
- our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget;
- our ability to obtain external capital to finance exploration and development operations and acquisitions;
- our ability to identify and complete acquisitions and to successfully integrate acquired businesses;
- unforeseen underperformance of or liabilities associated with acquired properties;
- our ability to successfully complete potential asset dispositions;
- the impacts of hedging on our results of operations;
- failure of our properties to yield oil or gas in commercially viable quantities;

uninsured or underinsured losses resulting from our oil and gas operations;

our inability to access oil and gas markets due to market conditions or operational impediments;

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the impact and costs of compliance with laws and regulations governing our oil and gas operations;

our ability to replace our oil and natural gas reserves;

any loss of our senior management or technical personnel;

competition in the oil and gas industry in the regions in which we operate;

risks arising out of our hedging transactions;

and other risks we identify under **Risk Factors** in this prospectus.

We assume no obligation, except as required by law in connection with the exchange offer, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. We urge you to carefully review and consider the disclosures made in this prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the **SEC**) a registration statement on Form S-4 under the Securities Act of 1933, as amended (the **Securities Act**), to register the shares of our common stock offered by this prospectus. This prospectus does not contain all of the information included in the registration statement and the exhibits to the registration statement. We strongly encourage you to read carefully the registration statement and the exhibits to the registration statement.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the **Exchange Act**) and, accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available at the SEC's website (<http://www.sec.gov>) or through our web site (<http://www.whiting.com>). We have not incorporated by reference into this prospectus the information included on or linked from our website, and you should not consider it part of this prospectus. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates from the Public Reference Room of the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

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INCORPORATION BY REFERENCE

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference in this prospectus is considered part of this prospectus. Any statement in this prospectus or incorporated by reference into this prospectus shall be automatically modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference the following documents that have been filed with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed):

our Annual Report on Form 10-K for the year ended December 31, 2009 as amended by our Annual Report on Form 10-K/A filed with the SEC on May 12, 2010;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010;

our Current Reports on Form 8-K, dated January 13, 2010, May 6, 2010, August 9, 2010, August 11, 2010, August 17, 2010 and September 8, 2010;

the description of our common stock contained in our Registration Statement on Form 8-A, dated November 14, 2003, and any amendment or report updating that description;

the description of our preferred share purchase rights contained in our Registration Statement on Form 8-A, dated February 24, 2006 and any amendment or report updating that description; and

the description of our 6.25% Convertible Perpetual Preferred Stock contained in our Registration Statement on Form 8-A, dated June 16, 2009, and any amendment or report updating that description.

All documents that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the exchange offer is completed, or after the date of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, will be deemed to be incorporated in this prospectus by reference and will be a part of this prospectus from the date of the filing of such document.

You may request a copy of any of these filings, at no cost, by request directed to us at the following address or telephone number:

Whiting Petroleum Corporation
1700 Broadway, Suite 2300
Denver, Colorado 80290
(303) 837-1661
Attention: Corporate Secretary

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, Preferred Stock 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 September 8, 2010 to ensure timely delivery of the documents prior to the expiration of the exchange offer.**

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

These answers to questions that you may have as a holder of the Preferred Stock are highlights of selected information included elsewhere or incorporated by reference in this prospectus. To fully understand the exchange offer and the other considerations that may be important to your decision about whether to participate in the exchange offer, you should carefully read this prospectus in its entirety, including the section entitled Risk Factors, as well as the information incorporated by reference in this prospectus. See Incorporation by Reference. For further information about us, see the section of this prospectus entitled Where You Can Find More Information.

Except as used in Comparison of Rights Between the Preferred Stock and Our Common Stock, Description of Our Capital Stock and Description of the Preferred Stock, as the context otherwise requires, or as otherwise specified or used in this prospectus, the terms we, us, our, ours, the company, and Whiting refer to Whiting Petroleum Corporation and its consolidated subsidiaries.

Why are you making the exchange offer?

We are making the exchange offer to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.

How many shares of Preferred Stock are you offering to exchange in the exchange offer?

We are offering to exchange up to 3,277,500 shares of our outstanding Preferred Stock in the exchange offer. As of the date of this prospectus 3,450,000 shares of Preferred Stock were outstanding.

What will I receive in the exchange offer if I tender shares of Preferred Stock and they are accepted?

For each share of Preferred Stock that you validly tender as part of the exchange offer and we accept for exchange, you will receive the following:

2.3033 shares of our common stock; and

a cash payment of \$14.50.

We will not issue fractional shares of our common stock in the exchange offer. Instead, we will pay cash for all fractional shares on the settlement date based upon the closing price per share of our common stock on the business day immediately preceding the expiration date of the exchange offer. See The Exchange Offer Fractional Shares.

Your right to receive the offer consideration in the exchange offer is subject to all of the conditions set forth in this prospectus and the related letter of transmittal.

Will I be paid the September 15, 2010 dividend payment if I tender my shares of Preferred Stock prior to the September 1, 2010 record date?

Yes. On August 16, 2010, we announced that our board of directors declared a dividend of \$1.5625 per share on the Preferred Stock, which is payable on September 15, 2010 to holders of record on September 1, 2010. All holders of record on September 1, 2010 will be entitled to the dividend payment and, if you tender your shares of Preferred Stock prior to the September 1, 2010 record date and do not subsequently withdraw such tender and sell your shares of

Preferred Stock prior to September 1, 2010, you will be considered the record holder and entitled to receive the September 15, 2010 dividend payment.

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How does the consideration I will receive if I tender my shares of Preferred Stock compare to the payments I would receive on the shares of Preferred Stock if I do not tender?

If you do not tender your shares of Preferred Stock for exchange pursuant to the exchange offer, you will continue to receive, when, as and if declared by our board of directors, dividend payments of approximately \$1.5625 for each share of Preferred Stock on March 15, June 15, September 15 and December 15 of each year for as long as such shares remain outstanding. Assuming the closing price of our common stock equals or exceeds 120% of the then prevailing conversion price (which would currently be equal to approximately \$52.10 per share) for 20 trading days in a period of 30 consecutive trading days ending on or after June 15, 2013, including the last trading day of such 30-day period, we may exercise our right to cause the conversion of the Preferred Stock into shares of our common stock on June 15, 2013. If we exercise this right, dividends on the shares of Preferred Stock called for conversion will cease to accrue.

If you validly tender your shares of Preferred Stock and we accept them for exchange, you will be entitled to receive cash dividends on our common stock, if, as and when declared by our board of directors on or after the settlement date of the exchange offer. However, we have not paid any dividends on our common stock since we were incorporated in July 2003, we do not anticipate paying any such dividends on our common stock in the foreseeable future and there are restrictions on our ability to pay dividends under our credit agreement and indentures governing our senior subordinated notes.

What other rights will I lose if I tender my shares of Preferred Stock in the exchange offer?

If you validly tender your shares of Preferred Stock and we accept them for exchange, you will lose the rights of a holder of Preferred Stock, which are described below in this prospectus. For example, you would lose the right to receive quarterly cash dividends, when, as and if declared by our board of directors. You would also lose the right to receive, out of the assets available for distribution to our stockholders and before any distribution to the holders of stock ranking junior to the Preferred Stock (including common stock), a liquidation preference in the amount of \$100 per share of Preferred Stock, plus accumulated and unpaid dividends, upon any voluntary or involuntary liquidation, winding-up or dissolution of our company.

May I exchange only a portion of the shares of Preferred Stock that I hold?

Yes. You do not have to exchange all of your shares of Preferred Stock to participate in the exchange offer.

If the exchange offer is consummated and I do not participate or I do not exchange all of my shares of Preferred Stock, how will my rights and obligations under my remaining outstanding shares of Preferred Stock be affected?

The terms of your shares of Preferred Stock that remain outstanding after the consummation of the exchange offer will not change as a result of the exchange offer.

Will you exchange all validly tendered shares of Preferred Stock?

If holders of shares of Preferred Stock validly tender more than an aggregate of 3,277,500 shares for exchange in the exchange offer, we will accept an aggregate of not more than 3,277,500 shares for exchange, prorated among the tendering holders. We will also reduce the number of shares of Preferred Stock we are offering to exchange and prorate among tendering holders if we conclude based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of our acceptance of all shares of Preferred Stock validly tendered and not withdrawn in the exchange offer. Any shares of Preferred Stock tendered but not accepted because of

proration will be returned to you. See The Exchange Offer Proration and Priority of Exchanges.

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How will the exchange offer affect the trading market for the shares of Preferred Stock that are not exchanged?

If a sufficiently large number of shares of Preferred Stock do not remain outstanding after the exchange offer, the trading market for the remaining outstanding shares of Preferred Stock may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading of such shares. See Risk Factors Risks Related to the Exchange Offer and Our Common Stock There may be less liquidity in the market for non-tendered Preferred Stock, and the market prices for non-tendered shares of Preferred Stock may therefore decline.

What do you intend to do with the shares of Preferred Stock that are exchanged in the exchange offer?

Shares of Preferred Stock accepted for exchange by us in the exchange offer will be cancelled.

Are you making a recommendation regarding whether I should participate in the exchange offer?

We are not making any recommendation regarding whether you should tender or refrain from tendering your shares of Preferred Stock for exchange in the exchange offer. Accordingly, you must make your own determination as to whether to tender your shares of Preferred Stock for exchange in the exchange offer and, if so, the number of shares to tender. Before making your decision, we urge you to read this prospectus carefully in its entirety, including the information set forth in the section of this prospectus entitled Risk Factors, and the other documents incorporated by reference in this prospectus.

What risks should I consider in deciding whether or not to tender my shares of Preferred Stock?

In deciding whether to participate in the exchange offer, you should carefully consider the discussion of risks and uncertainties affecting our business, the shares of Preferred Stock and our common stock that are described in the section of this prospectus entitled Risk Factors, and the documents incorporated by reference in this prospectus.

Will the common stock to be issued in the exchange offer be freely tradable?

Yes. Generally, the common stock you receive in the exchange offer will be freely tradable, unless you are considered an affiliate of ours, as that term is defined in the Securities Act. Our common stock is listed on the New York Stock Exchange under the symbol WLL, and we expect that the shares of our common stock to be issued in the exchange offer will be approved for listing on the New York Stock Exchange, subject to official notice of issuance. For more information regarding the market for our common stock, see the section of this prospectus entitled Price Range of Common Stock and Dividends.

What are the conditions to the exchange offer?

The exchange offer is conditioned upon:

the effectiveness of the registration statement of which this prospectus forms a part; and

the other conditions described in The Exchange Offer Conditions to the Exchange Offer.

The exchange offer is not conditioned upon any minimum number of shares of Preferred Stock being tendered for exchange. We may waive certain conditions of the exchange offer. If any of the conditions are not satisfied or waived for the exchange offer, we will not complete the exchange offer.

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How will fluctuations in the trading price of our common stock affect the consideration offered to holders of Preferred Stock?

If the market price of our common stock declines, the market value of the shares of common stock you would receive in the exchange for your Preferred Stock will also decline. The number of shares of common stock you would receive in the exchange offer will not vary based on the trading price of our common stock. The trading price of our common stock could fluctuate depending upon any number of factors, including those specific to us and those that influence the trading prices of equity securities generally. See Risk Factors Risks Related to the Exchange Offer and Our Common Stock The price of our common stock recently has been volatile. This volatility may affect the price at which you could sell your common stock.

How will you fund the cash portion of the offer consideration?

Assuming the exchange offer is fully subscribed, we will need approximately \$47.5 million in cash to fund the cash portion of the offer consideration. We will use cash on hand and borrowings under our credit agreement to make these payments.

When does the exchange offer expire?

The exchange offer will expire at 5:00 p.m., New York City time, on September 15, 2010, unless extended or earlier terminated by us.

Under what circumstances can the exchange offer be extended, amended or terminated?

We reserve the right to extend the exchange offer for any reason at all. We also expressly reserve the right, at any time or from time to time, to amend the terms of the exchange offer in any respect prior to the expiration date of the exchange offer. Further, we may be required by law to extend the exchange offer if we make a material change in the terms of the exchange offer or in the information contained in this prospectus or waive a material condition to the exchange offer. During any extension of the exchange offer, shares of Preferred Stock that were previously tendered for exchange pursuant to the exchange offer and not validly withdrawn will remain subject to the exchange offer. We reserve the right, in our sole and absolute discretion, to terminate the exchange offer at any time prior to the expiration date if any condition is not met. If the exchange offer is terminated, no shares of Preferred Stock will be accepted for exchange and any shares of Preferred Stock that have been tendered for exchange will be returned to the holder promptly after the termination at our expense. For more information regarding our right to extend, amend or terminate the exchange offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

How will I be notified if an exchange offer is extended, amended or terminated?

We will issue a press release or otherwise publicly announce any extension, amendment or termination of the exchange offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date of the exchange offer. For more information regarding notification of extensions, amendments or the termination of the exchange offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

What are the material U.S. federal income tax considerations of my participating in the exchange offer?

The exchange of shares of Preferred Stock for the offer consideration should be treated as a recapitalization for United States federal income tax purposes. Accordingly, holders of shares of Preferred Stock participating in the exchange should not recognize any loss but may recognize gain or other taxable

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income up to the amount of cash received in the exchange. For further discussion see [Material United States Federal Income Tax Considerations Consequences to U.S. Holders Accepting Exchange Offer](#).

For a summary of the material U.S. federal income tax considerations of the exchange offer, which is based on the opinion of Foley & Lardner LLP, our federal tax counsel, see [Material United States Federal Income Tax Considerations](#). You should consult your own tax advisor for a full understanding of the tax consequences of participating in the exchange offer.

Are your results of operations and financial condition relevant to my decision to tender my shares of Preferred Stock for exchange in the exchange offer?

Yes. The price of our common stock and the shares of Preferred Stock are closely linked to our results of operations and financial condition. For information about the accounting treatment of the exchange offer, see the section of this prospectus entitled [The Exchange Offer Accounting Treatment](#).

Will you receive any cash proceeds from the exchange offer?

No. We will not receive any cash proceeds from the exchange offer.

How do I tender my shares of Preferred Stock for exchange in the exchange offer?

If your shares of Preferred Stock are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to participate in the exchange offer, you should contact that registered holder promptly and instruct him, her or it to tender your shares of Preferred Stock on your behalf. If you are a Depository Trust Company (DTC) participant, you may electronically transmit your acceptance through DTC's Automated Tender Offer Program (ATOP). See the section of this prospectus entitled [The Exchange Offer Procedures for Tendering Preferred Stock](#) and [The Exchange Offer The Depository Trust Company Book-Entry Transfer](#).

For further information on how to tender shares of Preferred Stock, contact the information agent at the telephone number set forth on the back cover of this prospectus or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

What happens if some or all of my shares of Preferred Stock are not accepted for exchange?

If we decide not to accept some or all of your shares of Preferred Stock because of an invalid tender, the occurrence of the other events set forth in this prospectus or otherwise, the shares not accepted by us will be returned to you, at our expense, promptly after the expiration or termination of the exchange offer by book entry transfer to your account at DTC.

Until when may I withdraw shares of Preferred Stock previously tendered for exchange?

If not previously returned, you may withdraw shares of Preferred Stock that were previously tendered for exchange at any time until the expiration date of the exchange offer. In addition, you may withdraw any shares of Preferred Stock that you tender that are not accepted for exchange by us after the expiration of 40 business days from the commencement of the exchange offer, if such shares of Preferred Stock have not been previously returned to you. For more information, see the section of this prospectus entitled [The Exchange Offer Withdrawal Rights](#).

How do I withdraw shares of Preferred Stock previously tendered for exchange in the exchange offer?

For a withdrawal to be effective, the exchange agent must receive a computer generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure

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of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, before the expiration date of the exchange offer. For more information regarding the procedures for withdrawing shares of Preferred Stock, see the section of this prospectus entitled "The Exchange Offer - Withdrawal Rights."

Will I have to pay any fees or commissions if I tender my shares of Preferred Stock for exchange in the exchange offer?

You will not be required to pay any fees or commissions to us, the dealer managers or the exchange agent in connection with the exchange offer. However, if your shares of Preferred Stock are held through a broker or other nominee who tenders the shares on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

With whom may I talk if I have questions about the exchange offer?

If you have questions about the terms of the exchange offer, please contact the joint lead dealer managers. If you have questions regarding the procedures for tendering shares of Preferred Stock in the exchange offer or require assistance in tendering your shares of Preferred Stock, please contact the information agent. The contact information for the joint lead dealer managers and the information agent are set forth on the back cover page of this prospectus. See also "Where You Can Find More Information."

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SUMMARY

*The following summary contains basic information about us and the exchange offer. It may not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this prospectus. You should carefully consider the information contained in and incorporated by reference in this prospectus, including the information set forth under the heading **Risk Factors** in this prospectus. In addition, certain statements include forward-looking information that involves risks and uncertainties. See **Forward-Looking Statements**.*

The Company

Whiting Petroleum Corporation is an independent oil and gas company engaged in acquisition, development, exploitation, production and exploration activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States. Prior to 2006, we generally emphasized the acquisition of properties that increased our production levels and provided upside potential through further development. Since 2006, we have focused primarily on organic drilling activity and on the development of previously acquired properties, specifically on projects that we believe provide the opportunity for repeatable successes and production growth. We believe the combination of acquisitions, subsequent development and organic drilling provides us a broad set of growth alternatives and allows us to direct our capital resources to what we believe to be the most advantageous investments.

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

Purpose of the Exchange Offer

The purpose of the exchange offer is to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.

Sources of Payment of the Offer Consideration

Assuming the exchange offer is subscribed in full, we will need approximately \$47.5 million in cash to fund the cash portion of the offer consideration. We will use cash on hand and borrowings under our credit agreement to make these payments. The shares of our common stock to be issued in the exchange offer are available from our authorized but unissued shares of common stock.

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SUMMARY TERMS OF THE EXCHANGE OFFER

*The material terms of the exchange offer are summarized below. In addition, we urge you to read the detailed descriptions in the sections of this prospectus entitled *The Exchange Offer*, *Comparison of Rights Between the Preferred Stock and Our Common Stock*, *Description of Our Capital Stock* and *Description of the Preferred Stock*.*

Offeror	Whiting Petroleum Corporation
Securities Subject to the Exchange Offer	We are making the exchange offer for our 6.25% Convertible Perpetual Preferred Stock (the Preferred Stock).
The Exchange Offer	We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to 3,277,500 shares, or 95%, of our outstanding shares of Preferred Stock for the following consideration per share of Preferred Stock: (i) 2.3033 shares of our common stock and (ii) a cash payment of \$14.50.
Fractional Shares	We will not issue fractional shares of our common stock in the exchange offer. Instead, we will pay cash for all fractional shares on the settlement date based upon the closing price per share of our common stock on the business day immediately preceding the expiration date of the exchange offer. See The Exchange Offer Fractional Shares.
Proration	In the event holders tender more than 3,277,500 shares of Preferred Stock, we will accept for purchase not more than 3,277,500 shares on a pro rata basis among the tendering holders. In addition, if we conclude based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of our acceptance of all shares validly tendered and not withdrawn pursuant to the exchange offer, we will reduce the number of shares of Preferred Stock we are offering to exchange and accept a pro rata number of the shares of Preferred Stock tendered in the exchange offer to ensure that the shares of Preferred Stock continue to be listed on the New York Stock Exchange.
Purpose of Exchange Offer	The purpose of the exchange offer is to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on September 15, 2010, unless extended or earlier terminated by us. We, in our sole discretion, may extend the expiration date of the exchange offer for any purpose, including in order to permit the satisfaction or waiver of any or all conditions to the exchange offer. See The Exchange Offer Expiration Date; Extension; Termination; Amendment.
Withdrawal; Non-Acceptance	You may withdraw shares of Preferred Stock tendered in the exchange offer at any time prior to the expiration date of the

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exchange offer. In addition, if not previously returned, you may withdraw any shares of Preferred Stock tendered in the exchange offer that are not accepted by us for exchange after the expiration of 40 business days after the commencement of the exchange offer. To withdraw previously-tendered shares of Preferred Stock, you are required to submit a notice of withdrawal to the exchange agent in accordance with the procedures described herein and in the letter of transmittal.

If we decide for any reason not to accept any shares of Preferred Stock tendered for exchange, the shares will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer.

Any withdrawn or unaccepted shares of Preferred Stock will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered shares of Preferred Stock, see "The Exchange Offer - Withdrawal Rights."

Settlement Date

We will issue shares of our common stock and make the related cash payments that are part of the offer consideration in exchange for tendered shares of Preferred Stock that are accepted for exchange promptly after the expiration date of the exchange offer.

Holders Eligible to Participate in the Exchange Offer

All holders of shares of Preferred Stock are eligible to participate in the exchange offer. See "The Exchange Offer - Terms of the Exchange Offer."

Conditions to the Exchange Offer

The exchange offer is conditioned upon:

the effectiveness of the registration statement of which this prospectus forms a part; and

the other conditions described in "The Exchange Offer - Conditions to the Exchange Offer."

The exchange offer is not conditioned upon any minimum number of shares of Preferred Stock being surrendered for exchange.

Procedures for Tendering Shares of Preferred Stock

If your shares of Preferred Stock are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to participate in the exchange offer, you should contact that registered holder promptly and instruct him, her or it to tender your shares of Preferred Stock on your behalf. If you are a DTC participant, you may electronically transmit your acceptance through DTC's Automated Tender Offer Program (ATOP). See "The Exchange Offer - Procedures for Tendering Preferred Stock" and "The Exchange Offer - The Depository Trust Company Book-Entry Transfer."

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For further information on how to tender shares of Preferred Stock, contact the information agent at the telephone number set forth on the back cover of this prospectus or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Amendment and Termination

We have the right to terminate or withdraw, in our sole discretion, the exchange offer at any time and for any reason if the conditions to the exchange offer are not met by the expiration date of the exchange offer. We reserve the right, subject to applicable law, (i) to waive any and all of the conditions of the exchange offer on or prior to the expiration date of the exchange offer and (ii) to amend the terms of the exchange offer. In the event that the exchange offer is terminated, withdrawn or otherwise not consummated on or prior to the expiration date, no consideration will be paid or become payable to holders who have properly tendered their shares of Preferred Stock pursuant to the exchange offer. In any such event, the shares previously tendered pursuant to the exchange offer will be promptly returned to the tendering holders. See **The Exchange Offer** Expiration Date; Extension; Termination; Amendment.

**Consequences of Failure to Exchange
Shares of Preferred Stock**

Shares of Preferred Stock not exchanged in the exchange offer will remain outstanding after consummation of the exchange offer and dividends will continue to accumulate in accordance with the terms of the Preferred Stock. If a sufficiently large number of shares of Preferred Stock does not remain outstanding after the exchange offer, the trading market for the remaining shares of Preferred Stock may be less liquid. See **The Exchange Offer** Consequences of Failure to Exchange Preferred Stock in the Exchange Offer.

**Material United States Federal Income
Tax Considerations**

The exchange of Preferred Stock should be treated as a recapitalization for United States federal income tax purposes. Accordingly, holders of shares of Preferred Stock participating in the exchange should not recognize any loss but may recognize gain or other taxable income up to the amount of cash received in the exchange.

For a summary of the material U.S. federal income tax considerations of the exchange offer, which is based on the opinion of Foley & Lardner LLP, our federal tax counsel, see **Material United States Federal Income Tax Considerations**. You should consult your own tax advisor for a full understanding of the tax consequences of participating in the exchange offer.

Brokerage Commissions

No brokerage commissions are payable by the holders of the shares of Preferred Stock to the dealer managers, the exchange agent or us. If your shares of Preferred Stock are held through a broker or other nominee who tenders the shares on your behalf, your broker or nominee may charge you a commission for doing so. You should

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	consult with your broker or nominee to determine whether any charges will apply.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
No Appraisal Rights	Holders of shares of Preferred Stock have no appraisal rights in connection with the exchange offer.
Risk Factors	Your decision whether to participate in the exchange offer and to exchange your shares of Preferred Stock for the offer consideration will involve risk. You should be aware of and carefully consider the risk factors set forth in Risk Factors, along with all of the other information provided or referred to in this prospectus and the documents incorporated by reference herein, before deciding whether to participate in the exchange offer.
Market Trading	<p>The Preferred Stock and our common stock are traded on the New York Stock Exchange under the symbols WLL PrA and WLL, respectively. The last reported sale price of the shares of Preferred Stock and our common stock on September 10, 2010 was \$224.52 and \$91.22 per share, respectively. We expect that the shares of our common stock to be issued in the exchange offer will be approved for listing on the New York Stock Exchange, subject to official notice of issuance.</p> <p>We urge you to obtain current market information for the shares of Preferred Stock and our common stock before deciding whether to participate in the exchange offer.</p>
Dealer Managers	Banc of America Securities LLC, J.P. Morgan Securities Inc. and Wells Fargo Securities, LLC are serving as joint lead dealer managers in connection with the exchange offer. The co-dealer managers in connection with the exchange offer are set forth on the front cover of this prospectus.
Information Agent and Exchange Agent	Georgeson Inc. is serving as the information agent and Computershare Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer.
Further Information	If you have questions about the terms of the exchange offer, please contact the joint lead dealer managers. If you have questions regarding the procedures for tendering shares of Preferred Stock in the exchange offer or require assistance in tendering your shares of Preferred Stock, please contact the information agent. The contact information for the joint lead dealer managers and the information agent are set forth on the back cover page of this prospectus. See also Where You Can Find More Information.

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RISK FACTORS

Any investment in our common stock involves a high degree of risk. In addition to the other information contained in this prospectus and the information incorporated by reference herein, you should consider carefully the following factors relating to us, our common stock and the exchange offer before making an investment in the common stock offered hereby. If any of the following events actually occur, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected, which in turn could adversely affect the trading price of our common stock. You may lose all or part of your original investment.

Risks Related to the Exchange Offer and Our Common Stock

Upon consummation of the exchange offer, holders who tender their Preferred Stock in exchange for the offer consideration will lose their rights under the Preferred Stock exchanged in the exchange offer, including, without limitation, their rights to future dividend payments.

If you tender your Preferred Stock in exchange for the offer consideration pursuant to the exchange offer, you will be giving up all of your rights as a holder of those shares of Preferred Stock, including, without limitation, your right to future cash dividend payments.

Holders of the Preferred Stock are entitled to quarterly cash dividends, which are paid when, as and if declared by our board of directors. If your shares of Preferred Stock are validly tendered and accepted for exchange, you will lose the right to receive any cash dividend payments on shares of Preferred Stock that might be made after completion of the exchange offer. You would also lose the right to receive, out of the assets available for distribution to our shareholders and before any distribution is made to the holders of stock ranking junior to the Preferred Stock (including common stock), a liquidation preference in the amount of \$100 per share of Preferred Stock, plus accumulated and unpaid dividends, upon any voluntary or involuntary liquidation, winding-up or dissolution of our company.

Any shares of common stock that are issued upon exchange of the Preferred Stock tendered in the exchange offer will be, by definition, junior to claims of the holders of the Preferred Stock. A holder of Preferred Stock participating in the exchange offer will become subject to all of the risks and uncertainties associated with ownership of our common stock. These risks may be different from and greater than those associated with holding the Preferred Stock.

The exchange ratio is fixed and will not be adjusted. The market price of our common stock may fluctuate, and you cannot be sure of the market value of the shares of common stock issued in the exchange offer.

Upon completion of the exchange offer, each holder that validly tenders a share of Preferred Stock will receive 2.3033 shares of our common stock and a cash payment of \$14.50. The exchange ratio will not be adjusted due to any increases or decreases in the market price of our common stock or the Preferred Stock. The value of the common stock received in the exchange offer will depend upon the market price of a share of our common stock on the settlement date. The trading price of the common stock will likely be different on the settlement date than it is as of the date the exchange offer commences because of ordinary trading fluctuations as well as changes in our business, operations or prospects, market reactions to the exchange offer, general market and economic conditions and other factors, many of which may not be within our control. Accordingly, holders of the Preferred Stock will not know the exact market value of our common stock that will be issued in connection with the exchange offer.

We may extend the exchange offer, during which time the market value of our common stock will fluctuate. See The Exchange Offer Expiration Date; Extension; Termination; Amendment. Promptly following our acceptance of

Preferred Stock tendered in the exchange offer, we will issue the shares of

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common stock as part of the offer consideration, during which time the market value of our common stock will also fluctuate.

If you do not participate in the exchange offer, your shares of Preferred Stock will continue to be subject to our right to cause the conversion of the Preferred Stock into shares of common stock upon satisfaction of certain conditions.

On or after June 15, 2013, if the closing price of our common stock exceeds 120% of the then prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days, we may at our option cause each outstanding share of Preferred Stock to be converted into shares of common stock at the then prevailing conversion price. The conversion price is subject to adjustment upon the occurrence of certain dilutive and other events as described in Description of the Preferred Stock.

Additionally, at any time on or after June 15, 2013, if there are fewer than 300,000 shares of Preferred Stock outstanding we may at our option cause each outstanding share of Preferred Stock to be converted into shares of common stock at the then prevailing conversion price regardless of the closing price of our common stock.