

Midstates Petroleum Company, Inc.
Form 8-K
October 04, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

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
September 28, 2016
(Date of earliest event reported)

MIDSTATES PETROLEUM COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35512
(Commission File Number)

45-3691816
(I.R.S. Employer
Identification No.)

321 South Boston Avenue, Suite 1000
Tulsa, Oklahoma 74103
(Address of principal executive offices, including zip code)

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(918) 947-8550

(Registrant's telephone number, including area code)

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:

- 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))
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Item 1.03 Bankruptcy or Receivership.

As previously disclosed, on April 30, 2016 (the Petition Date), Midstates Petroleum Company, Inc. (the Company) and Midstates Petroleum Company LLC (the Debtor Affiliate and, together with the Company, the Debtors) filed voluntary petitions (the Bankruptcy Petitions) for reorganization under Chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Southern District of Texas (the Bankruptcy Court). The Debtors Chapter 11 cases (the Chapter 11 Cases) are being jointly administered under the case styled *In re Midstates Petroleum Company, Inc., et al.*, Case No. 16-32237.

On September 28, 2016, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Debtors' First Amended Joint Chapter 11 Plan of Reorganization of Midstates Petroleum Company, Inc. and its Debtor Affiliate* (the Confirmation Order), which approved and confirmed the First Amended Joint Chapter 11 Plan of Reorganization of Midstates Petroleum Company, Inc. and its Debtor Affiliate (the Plan).

The Debtors expect that the effective date of the Plan (the Effective Date) will occur as soon as all conditions precedent to the Plan have been satisfied. Although the Debtors anticipate that all conditions that the Debtors must satisfy before or on the Effective Date will be satisfied as of such date, the Debtors can make no assurances as to when, or ultimately if, the Plan will become effective.

The following is a summary of the material terms of the Plan. This summary highlights only certain substantive provisions of the Plan and is not intended to be a complete description of the Plan. This summary is qualified in its entirety by reference to the full text of the Plan and the Confirmation Order, which are attached hereto as Exhibits 2.1 and 99.1, respectively, and incorporated by reference herein.

The Plan of Reorganization and Treatment of Claims and Interests

The Plan contemplates a restructuring of the Debtors through (i) a cash paydown of the Debtors' existing first lien revolving credit facility, which shall be replaced with a \$170 million first lien revolving credit facility, (ii) a debt-to-equity conversion and (iii) the issuance of warrants to acquire stock in the reorganized Debtors. In addition, the Plan incorporates an integrated compromise and settlement of claims to achieve a beneficial and efficient resolution of the Chapter 11 Cases. The settlement, distributions, and other benefits provided under the Plan, including the releases and exculpation provisions included therein, are in full satisfaction of all claims and causes of action that could be asserted. Additional information regarding the classification and treatment of claims and interests can be found in Article III of the Plan.

Capital Structure

Under the Plan, the Company's new Certificate of Incorporation (the New Charter) and new Bylaws will become effective on the Effective Date. As of June 30, 2016 there were 10,767,743 shares of the Company's common stock outstanding, all of which will be cancelled pursuant to the Plan. The New Charter will authorize the Company to issue shares of New Common Stock, certain of which will be issued to holders of allowed claims pursuant to the Plan on the Effective Date. Pursuant to the Plan, each share of the Company's common stock outstanding immediately before the Effective Date will be cancelled and of no further force or effect after the Effective Date. On the Effective Date, the Company will

enter into a registration rights agreement with certain shareholders.

Releases

The Plan provides certain release provisions that include releases for the benefit of the Debtors, certain of the claimholders and all of the foregoing parties and their affiliates current and former equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and their current and former officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such, as further set forth in Article VIII of the Plan.

Exculpation

The Plan provides certain exculpation provisions, which include a full exculpation from liability in favor of the Debtors, certain of the claimholders and all of the foregoing parties respective current and former affiliates, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such, from various claims and causes of action, as further set forth in Article VIII of the Plan.

Certain Information Regarding Assets and Liabilities of the Company

Information regarding the assets and liabilities of the Company as of the most recent practicable date is hereby incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Securities and Exchange Commission (the SEC) on March 30, 2016 and the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2016, filed with the SEC on August 12, 2016.

Item 9.01 Financial Statements and Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this Current Report on Form 8-K.

Exhibit	Description
2.1	First Amended Joint Chapter 11 Plan Of Reorganization of Midstates Petroleum Company, Inc. and its Debtor Affiliates, dated September 28, 2016.
99.1	Findings of Fact, Conclusions of Law, and Order Confirming Debtors' First Amended Joint Chapter 11 Plan of Reorganization, as entered by the Bankruptcy Court on September 28, 2016.

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 hereunto duly authorized.

October 4, 2016

MIDSTATES PETROLEUM COMPANY, INC.

By:	/s/ Scott C. Weatherholt
Name:	Scott C. Weatherholt
Title:	Vice President - General Counsel & Corporate Secretary