

GOODRICH PETROLEUM CORP
Form PRER14A
February 11, 2016
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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

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 Pursuant to §240.14a-12

GOODRICH PETROLEUM CORPORATION

(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):

- x 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:

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Goodrich Petroleum Corporation

801 Louisiana Street

Suite 700

Houston, Texas 77002

February , 2016

To Our Preferred Stockholders:

It is my pleasure to invite you to the Special Meeting of Stockholders of Goodrich Petroleum Corporation, a Delaware corporation (the Company, we, us or our), to be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77002, on March 11, 2016, at 11:00 a.m. local time (the Special Meeting).

The Special Meeting is being called to request approval by our preferred stockholders of amendments to the Certificates of Designation of each of our four series of preferred stock to provide us with the ability to require the mandatory conversion of our outstanding shares of preferred stock into shares of our common stock for a period of 90 days following the consummation of the respective Preferred Exchange Offers described herein (the Proposals).

The Proposals are being submitted to our stockholders to facilitate a proposed recapitalization of the Company in an effort to simplify our capital structure, preserve liquidity and increase our ability to comply with our debt instruments during the current decline in the oil and gas industry. We intend to accomplish this recapitalization plan (the Recapitalization Plan) through:

certain exchange offers described herein, which will offer holders of our various unsecured senior notes (the Existing Unsecured Notes) the opportunity to exchange their Existing Unsecured Notes for shares of our common stock (the Unsecured Notes Exchange Offers);

certain exchange offers described herein, which will offer holders of shares of our various series of preferred stock (the Existing Preferred Stock) the opportunity to exchange their shares of Existing Preferred Stock for shares of our common stock (the Preferred Exchange Offers);

certain exchange offers, described herein, which will offer holders of our outstanding 8.0% Second Lien Senior Secured Notes due 2018 and 8.875% Second Lien Senior Secured Notes due 2019 (together, the Second Lien Notes) the opportunity to exchange their Second Lien Notes for new notes with materially identical terms except that interest thereon may be either (i) paid, at our option, in cash or in-kind or (ii) deferred for some period of time (up to maturity) to allow us to temporarily reduce our cash interest expense (the Second Lien Exchange Offers) and, together with the Unsecured Notes Exchange Offers and the Preferred Exchange Offers, the Exchange Offers);

the Proposals, which if approved would provide us with the ability to require the mandatory conversion of our outstanding Existing Preferred Stock into shares of our common stock following consummation of the Preferred Exchange Offers; and

upon completion of the Exchange Offers, (i) amending our 2006 Long-Term Incentive Plan (the 2006 Plan) to increase the number of shares of Common Stock available for delivery pursuant to awards under the 2006 Plan (the LTIP Amendment) and (ii) issuing a number of restricted shares of Common Stock pursuant to the 2006 Plan equal to approximately 27.1 million shares of Common Stock to our existing management and employees (the Retention Awards). The Retention Awards would represent 7.5% of the outstanding shares of Common Stock of the Company if all of the Existing Unsecured Notes and all of the Existing Preferred Stock participate in

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the Exchange Offers, or 8.4% if the Exchange Offers are completed with only the minimum participation conditions met, as there would be fewer total shares outstanding.

The Exchange Offers will each be conditioned upon, among other things, the approval by the common stockholders of an amendment to our Restated Certificate of Incorporation to increase the number of authorized

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shares of the Company's Common Stock to 400 million shares. Moreover, the success of the Exchange Offers is likely to be influenced by whether or not the Proposals are approved, as the holders of the Existing Unsecured Notes are expected to be more willing to convert into Common Stock if all of the Existing Preferred Stock is converted into Common Stock as well. If we are unable to complete the Recapitalization Plan, including the Exchange Offers, and address our near-term liquidity needs, we may not be able to make our interest payments on our Existing Unsecured Notes and our Second Lien Notes beginning in March 2016, at which time we are likely to seek relief under the U.S. Bankruptcy Code. This relief may include: (i) seeking bankruptcy court approval for the sale or sales of some, most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code and a subsequent liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan may be solicited from certain classes of creditors prior to a bankruptcy filing) that we would seek to confirm (or "cram down") despite any classes of creditors who reject or are deemed to have rejected such plan; or (iii) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks. In such an event, we expect that the holders of our Existing Unsecured Notes, shares of preferred stock and shares of our common stock would receive little or no consideration.

Our Board of Directors believes that each of the Proposals is in the best interests of the Company and its stockholders and, therefore, recommends that you vote FOR each of the Proposals.

This proxy statement shall not constitute an offer to exchange any of our Existing Unsecured Notes, shares of Existing Preferred Stock or Second Lien Notes. The Exchange Offers will be made by, and be subject to the terms and conditions of, separate offers to exchange.

Details of the business to be conducted at the Special Meeting are provided in the attached Notice of Special Meeting and Proxy Statement.

The Proxy Statement does not constitute the Exchange Offers, which are being conducted pursuant to separate amended and restated Offers to Exchange, each dated February 5, 2016, or, in the case of the Second Lien Exchange Offers, pursuant to private exchange agreements.

You received these materials with a proxy card that indicates the number of votes that you will be entitled to cast at the Special Meeting according to our records or the records of your broker or other nominee. Our Board of Directors has determined that owners of record of the Company's preferred stock at the close of business on February 5, 2016 are entitled to notice of, and have the right to vote at, the Special Meeting and any reconvened meeting following any adjournment or postponement of the meeting.

On behalf of the Board of Directors and our employees, I would like to express my appreciation for your continued interest in our affairs.

By Order of the Board of Directors

Walter G. Gil Goodrich

Chairman and Chief Executive Officer

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Goodrich Petroleum Corporation

801 Louisiana Street

Suite 700

Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD MARCH 11, 2016

To Our Preferred Stockholders:

Notice is hereby given that a Special Meeting of the Stockholders of Goodrich Petroleum Corporation, a Delaware corporation (the "Company", "we", "us" or "our"), will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77002, on March 11, 2016, at 11:00 a.m. local time (the "Special Meeting").

At the Special Meeting, preferred stockholders will be asked to:

1. Consider and vote on a proposal to adopt an amendment to our Certificate of Designation of the Company's 5.375% Series B Cumulative Convertible Preferred Stock (the "Series B Preferred Stock") to provide for the automatic conversion of each share of Series B Preferred Stock into shares of our common stock, par value \$0.20 per share ("Common Stock") at the conversion rate of 8.899 shares of Common Stock per \$50.00 liquidation preference at the option of the Company on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series B Preferred Stock for newly issued shares of Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the Securities and Exchange Commission (the "SEC") on January 26, 2016, as amended and restated on February 5, 2016 ("Proposal 1"). The form of this amendment to our Certificate of Designation of the Series B Preferred Stock is attached to the Proxy Statement as Appendix A;
2. Consider and vote on a proposal to adopt an amendment to our Certificate of Designations of the Company's 10.00% Series C Cumulative Preferred Stock (the "Series C Preferred Stock") to provide for the automatic conversion of each share of Series C Preferred Stock into shares of our Common Stock at the conversion rate of 4.449 shares of Common Stock per \$25.00 liquidation preference at the option of the Company on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series C Preferred Stock for newly issued shares of Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the SEC on January 26, 2016, as amended and restated on February 5, 2016 ("Proposal 2"). The form of this amendment to our Certificate of Designations of the Series C Preferred Stock is attached to the Proxy Statement as Appendix B;
3. Consider and vote on a proposal to adopt an amendment to our Certificate of Designations of the Company's 9.75% Series D Cumulative Preferred Stock (the "Series D Preferred Stock") to provide for the automatic conversion of each share of Series D Preferred Stock into shares of our Common Stock at the conversion rate of 4.449 shares of Common Stock per \$25.00 liquidation preference at the option of the Company on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series D Preferred Stock for newly issued shares of Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the SEC on January 26, 2016, as amended and restated on February 5, 2016 ("Proposal 3"). The form of this amendment to our Certificate of Designations of the Series D Preferred Stock is attached to the Proxy Statement as Appendix C;

4.

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Consider and vote on a proposal to adopt an amendment to our Certificate of Designation of the Company's 10.00% Series E Cumulative Convertible Preferred Stock (the "Series E Preferred Stock"), and together with the Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, the "Preferred Stock") to provide for the automatic conversion of each share of Series E Preferred Stock into shares of our Common Stock at the conversion rate of 5.188 shares of Common Stock per \$10.00

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liquidation preference at the option of the Company on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series E Preferred Stock for newly issued shares of Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the SEC on January 26, 2016, as amended and restated on February 5, 2016 (Proposal 4 , and together with Proposal 1, Proposal 2 and Proposal 3, the Proposals). The form of this amendment to our Certificate of Designation of the Series E Preferred Stock is attached to the Proxy Statement as Appendix D; and

5. Transact such other business as may properly come before the Special Meeting and any adjournments or postponements thereof.
The Company's Board of Directors recommends that stockholders vote FOR each of the Proposals.

Only preferred stockholders of record at the close of business on February 5, 2016 are entitled to notice of and to vote at the Special Meeting. For specific voting information, see General Information beginning on page 1 of the enclosed Proxy Statement. A list of stockholders will be available commencing February 25, 2016 and may be inspected at our offices during normal business hours prior to the Special Meeting. The list of stockholders will also be available for review at the Special Meeting. In the event there are not sufficient votes for a quorum or to approve the items of business at the time of the Special Meeting, the Special Meeting may be adjourned in order to permit further solicitation of proxies.

Whether or not you attend the Special Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy. You may vote by telephone, Internet or mail. To vote by telephone, call 1-800-PROXIES (1-800-776-9437) using a touch-tone phone to transmit your voting instructions up until 11:59 p.m. (EDT) the day before the Special Meeting date. Have your proxy card in hand when you call and then follow the instructions. To vote electronically, access www.voteproxy.com over the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. (EDT) the day before the Special Meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form. You may vote by mail by signing, dating and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Special Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

By Order of the Board of Directors

Michael J. Killelea

Senior Vice President, General Counsel and Corporate Secretary

February 5, 2016

Houston, Texas

Important Notice Regarding the Availability of Proxy Materials

For the Special Meeting of Stockholders to be Held on March 11, 2016

The Company's Notice of Special Meeting, Proxy Statement, 2014 Annual Report on Form 10-K and September 30, 2015 Form 10-Q are available at <http://www.proxydocs.com/GDP>.

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Goodrich Petroleum Corporation

801 Louisiana Street

Suite 700

Houston, Texas 77002

PROXY STATEMENT

These proxy materials are being furnished to you in connection with the solicitation of proxies by the Board of Directors (the Board or Board of Directors) of Goodrich Petroleum Corporation, a Delaware corporation (the Company, Goodrich, we, us or our), for use at a Special Meeting of Stockholders and any adjournments or postponements of the meeting (the Special Meeting). The Special Meeting will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77002, on March 11, 2016, at 11:00 a.m. local time. The Notice of Special Meeting, this Proxy Statement and the enclosed proxy card are being mailed to stockholders beginning on or about February , 2016.

GENERAL INFORMATION

Q. Why am I receiving these proxy materials?

- A. The current low commodity price environment has had a significant, adverse impact on the Company. As of December 31, 2015 we had \$11.8 million of cash, approximately \$470 million of debt and \$282 million of preferred stock liquidation value on our balance sheet. We also have declining cash flows from operations due to the decline in oil and natural gas prices and the roll off of our hedging arrangements. While we are not currently in default under our existing debt instruments, our ability to make the March 2016 interest payments on our 8.875% Senior Notes due 2019 and 8.0% Second Lien Senior Secured Notes due 2018 (together, the Second Lien Notes) and service our other debt and fund our operations is at significant risk as a result of the sustained continuation of the current commodity price environment.

In response, we intend to commence a comprehensive plan designed to reduce our outstanding debt and preferred stock obligations, reduce our cash interest expense and preserve liquidity (the Recapitalization Plan). The Recapitalization Plan is expected to consist of:

offers to exchange (the Unsecured Notes Exchange Offers), upon the terms and condition set forth in the offers to exchange, any and all of our outstanding 3.25% Convertible Senior Notes due 2026, 5.00% Convertible Senior Notes due 2029, 5.00% Convertible Senior Notes due 2032, 5.00% Convertible Exchange Senior Notes due 2032 and 8.875% Senior Notes due 2019 (together, the Existing Unsecured Notes) for newly issued shares of our common stock, par value \$0.20 per share (the Common Stock);

offers to exchange (the Preferred Exchange Offers), upon the terms and conditions set forth in the offers to exchange, any and all (i) shares of our outstanding 5.375% Series B Cumulative Convertible Preferred Stock (the Series B Preferred Stock), (ii) depository shares, each representing 1/1000th of a share of (A) our 10.00% Series C Cumulative Preferred Stock (such depository shares, the Series C Preferred Stock), (B) our 9.75% Series D Cumulative Preferred Stock (such depository shares, the Series D Preferred Stock) and (C) our outstanding 10.00% Series E Cumulative Convertible Preferred Stock (the Series E Preferred Stock and, together with the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock, the Existing Preferred Stock) for newly issued shares of our Common Stock ;

offers to exchange, upon the terms and conditions set forth in separate offers to exchange, any and all of our outstanding Second Lien Notes for new notes with materially identical terms except that interest thereon may be either (i) paid, at our option, in cash or in-kind or (ii) deferred for some period of time (up to maturity) to allow us to temporarily reduce our cash interest expense (the Second Lien Exchange Offer and, together with the Unsecured Notes Exchange Offers and the Preferred Exchange Offers, the Exchange Offers);

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the Proposals, which if approved would provide us with the ability to require the mandatory conversion of our outstanding Existing Preferred Stock into shares of our Common Stock following consummation of the Preferred Exchange Offers; and

upon completion of the Exchange Offers, (i) amending our 2006 Long-Term Incentive Plan (the 2006 Plan) to increase the number of shares of Common Stock available for delivery pursuant to awards under the 2006 Plan (the LTIP Amendment) and (ii) issuing a number of restricted shares of Common Stock pursuant to the 2006 Plan equal to approximately 27.1 million shares of Common Stock to our existing management and employees (the Retention Awards). The Retention Awards would represent 7.5% of the outstanding shares of Common Stock of the Company if all of the Existing Unsecured Notes and all of the Existing Preferred Stock participate in the Exchange Offers, or 8.4% if the Exchange Offers are completed with only the minimum participation conditions met, as there would be fewer total shares outstanding.

Assuming full participation in the Unsecured Note Exchange Offers and the Preferred Exchange Offers and the issuance of the maximum amount of Retention Awards following the LTIP Amendment, we plan to issue 271,206,865 shares of our Common Stock, which would cause us to exceed the number of shares authorized by our Restated Certificate of Incorporation. In order to permit us to complete the Exchange Offers and grant the Retention Awards, we are providing separate proxy materials to our common stockholders in connection with the solicitation by our Board of proxies to be voted at the Special Meeting in connection with a proposed amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of our Common Stock to 400 million shares from the 150 million shares currently authorized (the Authorized Shares Proposal). The Exchange Offers will be conditioned upon, among other things, the approval of the Authorized Shares Proposal.

Additionally, the likelihood of success of the Unsecured Notes Exchange Offers will be greatly improved if the Preferred Proposals are approved, as the holders of the Existing Unsecured Notes are expected to be more willing to convert into Common Stock if all of the Existing Preferred Stock is converted into Common Stock as well. As such, we are providing these proxy materials in connection with the solicitation by our Board of proxies to be voted at the Special Meeting in connection with the proposed amendments to the Certificate of Designation of each of our four series of Existing Preferred Stock. These amendments would provide the Company with the ability to require the mandatory conversion of our Existing Preferred Stock into shares of our Common Stock as described herein.

Q. What is the purpose of the Exchange Offers and why are they important?

- A. If completely successful, the Unsecured Notes Exchange Offers, Preferred Exchange Offers and Second Lien Exchange Offers would reduce our outstanding debt and preferred stock liquidation preference by approximately \$498 million, or 71%, as of January 20, 2016. Moreover, our annual cash interest expense would decline by approximately \$30.4 million. Even if only the minimum conditions to consummation of the Unsecured Notes Exchange Offers and the Preferred Exchange Offers are satisfied, we would still reduce our outstanding debt and preferred stock liquidation preference by approximately \$350 million, or 50%, as of January 20, 2016 and our annual cash interest expense would decline by approximately \$28.9 million.

The Exchange Offers are conditioned upon the passage of the Authorized Shares Proposal, but are not conditioned upon the passage of the Preferred Proposals.

If we are unable to complete the proposed Recapitalization Plan, including the Exchange Offers, and address our near-term liquidity needs, we may not be able to make our interest payments on our Existing Unsecured Notes and our Second Lien Notes beginning in March 2016, at which time we may need to seek relief under the U.S. Bankruptcy Code. This relief may include: (i) seeking bankruptcy court approval for the sale or sales of some, most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code and a subsequent liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan may be solicited from certain classes of creditors prior to a bankruptcy filing) that

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we would seek to confirm (or cram down) despite any classes of creditors who reject or are deemed to have rejected such plan; or (iii) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks. In such an event, we expect that the holders of our Existing Unsecured Notes, shares of Existing Preferred Stock and shares of our Common Stock would receive little or no consideration.

Q. What will happen to the Company if the Recapitalization Plan is successful?

- A. If the Exchange Offers are completed and the Recapitalization Plan is successful, the Company's liquidity will be improved which will allow for more time for commodity prices to recover and increase our ability to comply with our outstanding debt covenants and interest payment obligations. However, if oil and natural gas prices do not recover or if we are not able to execute our current plan for operations, then we may need to seek relief under the U.S. Bankruptcy Code notwithstanding the completion of the Exchange Offers and the Recapitalization Plan. If we were to seek relief under the U.S. Bankruptcy Code notwithstanding the completion of the Exchange Offers and the Recapitalization Plan, we expect that the holders of our shares of our Common Stock and any Existing Unsecured Notes or Existing Preferred Stock remaining outstanding after the Exchange Offers would receive little or no consideration.

Q. What am I voting on?

- A. 1. Holders of our Series B Preferred Stock are being asked to approve an amendment to the Certificate of Designation of the Series B Preferred Stock that would permit the Company to convert the Series B Preferred Stock into Common Stock at an exchange rate of 8.899 shares of Common Stock for each share of Series B Preferred Stock on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series B Preferred Stock for newly issued shares of our Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the Securities and Exchange Commission (the SEC) on January 26, 2016, as amended and restated on February 5, 2016 (the Series B Preferred Proposal);
2. Holders Series C Preferred Stock are being asked to approve an amendment to the Certificate of Designations of the Series C Preferred Stock that would permit the Company to convert the Series C Preferred Stock into Common Stock at an exchange rate of 4.449 shares of Common Stock for each share of Series C Preferred Stock on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series C Preferred Stock for newly issued shares of our Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the SEC on January 26, 2016, as amended and restated on February 5, 2016 (the Series C Preferred Proposal);
3. Holders of our Series D Preferred Stock are being asked to approve an amendment to the Certificate of Designations of the Series D Preferred Stock that would permit the Company to convert the Series D Preferred Stock into Common Stock at an exchange rate of 4.449 shares of Common Stock for each share of Series D Preferred Stock on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series D Preferred Stock for newly issued shares of our Common Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the SEC on January 26, 2016, as amended and restated on February 5, 2016 (the Series D Preferred Proposal);
4. Holders of our Series E Preferred Stock are being asked to approve an amendment to the Certificate of Designation of the Series E Preferred Stock that would permit the Company to convert the Series E Preferred Stock into Common Stock at an exchange rate of 5.188 shares of Common Stock for each share of Series E Preferred Stock on a date that is no later than 90 days following the completion of the Company's offer to exchange any and all Series E Preferred Stock for newly issued shares of our Common

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Stock, upon the terms and subject to the conditions set forth in the offer to exchange (as supplemented or amended from time to time) filed on Schedule TO with the SEC on January 26, 2016, as amended and restated on February 5, 2016 (the Series E Preferred Proposal and together with the Series B Preferred Proposal, Series C Preferred Proposal, Series D Preferred Proposal and Series E Preferred Proposal, the Proposals).

Q. When and where is the special meeting?

- A. The Special Meeting will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77002, on March 11, 2016, at 11:00 a.m. local time.

Q. Who can attend and vote at the Special Meeting?

- A. Preferred stockholders as of the close of business on February 5, 2016 (the Record Date), are entitled to attend and vote at the Special Meeting. We will make available an alphabetical list of stockholders entitled to vote at the Special Meeting for examination by any stockholder during ordinary business hours, at our executive offices, from February 25, 2016 until the Special Meeting.

Only holders of (i) Series B Preferred Stock may vote on Proposal 1; (ii) Series C Preferred Stock may vote on Proposal 2; (iii) Series D Preferred Stock may vote on Proposal 3; and (iv) Series E Preferred Stock may vote on Proposal 4.

Q. How do I vote my shares?

- A. You may vote your shares either in person or by proxy. To vote by proxy, you may vote via telephone by using the toll-free number listed on the proxy card, via Internet at the website for Internet voting listed on the proxy card, or you may mark, date, sign, and mail the enclosed proxy card in the prepaid envelope. Giving a proxy will not affect the right to vote the shares if you attend the Special Meeting and want to vote in person by voting in person you automatically revoke the proxy. If you vote the shares in person, you must present proof that you own the shares as of the Record Date through brokers' statements or similar proof and identification. You also may revoke the proxy at any time before the meeting by giving the Corporate Secretary written notice of the revocation or by submitting a later-dated proxy. If you return the signed proxy card but do not mark your voting preference, the individuals named as proxies will vote the shares in accordance with the recommendations of the Board as set forth below.

Q. What are my voting choices?

- A. You may vote FOR or AGAINST or you may ABSTAIN from voting on any proposal to be voted on at the Special Meeting. Your shares will be voted as you specifically instruct. If you sign your proxy or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of our Board and in the discretion of the proxy holders on any other matters that properly come before the meeting.

Q. What are the recommendations of the Board?

- A. The Board unanimously recommends that you vote **FOR** the approval of each of the Proposals.

Q. How many shares can I vote?

- A. Each record holder of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock is entitled to one vote for each share (in the case of the Series B Preferred Stock) or depositary share (in the case of the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock) held.

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Q. Can I change or revoke my vote?

- A. Yes. Even if you submitted a proxy by telephone or via the Internet or if you signed the proxy card in the form accompanying this Proxy Statement, you retain the power to revoke your proxy and to change your vote. You can revoke your proxy any time before it is exercised by giving written notice to the Corporate Secretary specifying such revocation. You may also revoke your proxy by a later-dated proxy by telephone or via the Internet or by timely delivery of a valid, later-dated proxy by mail or by voting by ballot at the Special Meeting. Your attendance at the Special Meeting in itself will not automatically revoke a previously submitted proxy. However, if you hold your shares through a broker, bank or nominee and have instructed your broker, bank or nominee how to vote your shares, you must follow directions received from the broker, bank or nominee in order to change your vote or to vote at the Special Meeting.

Q. Quorum and Required Vote

There must be a quorum for the Special Meeting to be held. A quorum is the presence at the Special Meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Special Meeting on the Record Date. The presence of the holders of at least a majority of the outstanding shares of Common Stock is required to establish a quorum for the Special Meeting. Proxies that are voted FOR, AGAINST or WITHHELD with respect to a matter are treated as being present at the Special Meeting for purposes of establishing a quorum and also treated as shares represented and voting at the Special Meeting with respect to such matter. All votes will be tabulated by the inspector of elections appointed for the Special Meeting who will separately tabulate, for each Proposal, affirmative and negative votes, and abstentions.

Any abstentions and broker non-votes (if any) will be counted in determining whether a quorum is present at the Special Meeting.

In addition, each of the Proposals has the following quorum requirements:

Proposal 1: In addition to the quorum requirements for the Special Meeting, the presence, in person or by proxy, of the following is required to constitute a quorum on Proposal 1: (i) holders of the record of the Series B Preferred Stock representing a majority of the outstanding Series B Preferred Stock and (ii) holders of record of the Common Stock representing a majority of the outstanding Common Stock.

Proposal 2: In addition to the quorum requirements for the Special Meeting, the presence, in person or by proxy, of the following is required to constitute a quorum on Proposal 2: (i) holders of the record of the Series C Preferred Stock representing a majority of the outstanding Series C Preferred Stock and (ii) holders of record of the Common Stock representing a majority of the outstanding Common Stock.

Proposal 3: In addition to the quorum requirements for the Special Meeting, the presence, in person or by proxy, of the following is required to constitute a quorum on Proposal 3: (i) holders of the record of the Series D Preferred Stock representing a majority of the outstanding Series D Preferred Stock and (ii) holders of record of the Common Stock representing a majority of the outstanding Common Stock.

Proposal 4: In addition to the quorum requirements for the Special Meeting, the presence, in person or by proxy, of the following is required to constitute a quorum on Proposal 4: (i) holders of the record of the Series E Preferred Stock representing a majority of the outstanding Series E Preferred Stock and (ii) holders of record of the Common Stock representing a majority of the outstanding Common Stock.

As of the close of business on February 3, 2016, there were 76,914,375 shares of our Common Stock, 1,483,441 shares of our Series B Preferred Stock, 3,060,412 shares of our Series C Preferred Stock, 3,621,070 shares of our Series D Preferred Stock and 3,104,073 shares of our Series E Preferred Stock issued and outstanding and entitled to vote at the Special Meeting. Each holder of our Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock is entitled to that number of votes per share held as of the

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close of business on the Record Date with respect to Proposal 1, Proposal 2, Proposal 3 and Proposal 4, respectively.

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Q. What is a broker non-vote?

- A. Brokers are permitted to vote on discretionary items if they have not received instructions from the beneficial owners, but they are not permitted to vote (a broker non-vote) on non-discretionary items absent instructions from the beneficial owner. With respect to the Special Meeting, brokers are prohibited from exercising discretionary authority with respect to the approval of the Proposals. Therefore, if you hold your shares in street name , you must instruct your broker how to vote for each of the Proposals in order for your shares to be voted at the Special Meeting.

Q. How many votes are needed to approve each of the proposals?

- A. Proposal 1: The affirmative vote of the holders of two-thirds of the shares of Series B Preferred Stock, voting separately as a class, is required to approve Proposal 1.

Proposal 2: The affirmative vote of the holders of two-thirds of the shares of Series C Preferred Stock, voting separately as a class, is required to approve Proposal 2.

Proposal 3: The affirmative vote of the holders of two-thirds of the shares of Series D Preferred Stock, voting separately as a class, is required to approve Proposal 3.

Proposal 4: The affirmative vote of the holders of two-thirds of the shares of Series E Preferred Stock, voting separately as a class, is required to approve Proposal 4.

In addition, each of the Proposals will also require the affirmative vote of a majority of the outstanding shares of Common Stock. Abstentions will have the same effect as a vote against the proposal.

Q. What do I need to do now?

- A. We urge you to read this Proxy Statement carefully and to consider how approving each proposal affects you. Then mail your completed, dated and signed proxy card in the enclosed return envelope as soon as possible so that your shares can be voted at the Special Meeting. Holders of record may also vote by telephone or the Internet by following the instructions on the proxy card.

Q. What happens if I do not respond or if I respond and fail to indicate my voting preference or if I abstain from voting?

- A. If you fail to sign, date and return your proxy card or fail to vote by telephone or Internet as provided on your proxy card, your shares will not be counted towards establishing a quorum for the Special Meeting, which requires holders representing a majority of the outstanding shares of our Common Stock to be present in person or by proxy.

If you respond and do not indicate your voting preference, we will count your proxy as a vote in favor of the approval of each of the Proposals. Abstentions will have the same effect as a vote against each of the Proposals.

Q. What will happen if the Proposals are not approved?

- A. If the Proposals are not approved, the shares of Existing Preferred Stock that are not exchanged or otherwise converted will remain outstanding and be subject to the applicable Certificate of Designation, including being entitled to receive when, as and if declared by our board of directors, dividends. However, we have suspended payments of dividends on each series of our Existing Preferred Stock indefinitely and do not expect a change in the payment of dividends in the foreseeable future.

Moreover, if the Proposals are not approved, there is an increased risk that the proposed Unsecured Notes Exchange Offers may fail and the Company may have to seek relief under the U.S. Bankruptcy Code, as the Company will not have the ability to immediately convert all of the Existing Preferred Stock into Common Stock, which would jeopardize the success of our Recapitalization Plan.

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Q. What will happen if the Authorized Shares Proposal is not approved by our common stockholders?

- A. If the Authorized Shares Proposal is not approved, (i) the Exchange Offers will not be consummated and the Company may need to seek relief under the U.S. Bankruptcy Code, (ii) the number of shares of Common Stock that the Company is authorized to issue will remain at 150 million shares and (iii) the amendments to the Certificates of Designations of each series of Existing Preferred Stock will not be enacted, even if the applicable Proposal is approved by the requisite vote.

Q. Am I entitled to appraisal rights?

- A. No. You will have no right under Delaware law to seek appraisal of your shares of our Common Stock in connection with the Proposals.

Q. Can I vote on other matters?

- A. We do not expect any other matter to come before the meeting. If any other matter is presented at the Special Meeting, the signed proxy gives the individuals named as proxies authority to vote the shares on such matters at their discretion.

Q. Can I obtain an electronic copy of the proxy material?

- A. Yes, this Proxy Statement, the accompanying notice of Special Meeting and the proxy card are available on the Internet at <http://www.proxydocs.com/GDP>.

Q. What happens if the Special Meeting is adjourned or postponed?

- A. Although it is not expected, the Special Meeting may be adjourned or postponed for the purpose of soliciting additional proxies. Any adjournment or postponement may be made without notice, other than by an announcement made at the Special Meeting, by approval of the holders of a majority of the outstanding shares of our Common Stock present in person or represented by proxy at the Special Meeting, whether or not a quorum exists. Any signed proxies received by the Company will be voted in favor of an adjournment or postponement in these circumstances. Any adjournment or postponement of the Special Meeting for the purpose of soliciting additional proxies will allow Company stockholders who have already sent in their proxies to revoke them at any time prior to their use.

Q. Who can help answer my other questions?

- A. If you have more questions about the proposals or voting, you should contact Georgeson, Inc. who is assisting us with the proxy solicitation by calling toll free at 1-888-643-8150. If your shares are held in an account at a broker, dealer, commercial bank, trust company or other nominee, you should also call such broker or other nominee for additional information. A representative of Ernst & Young LLP is expected to be present at the Special Meeting and will have an opportunity to make a statement if such representative desires to do so and will be available to respond to appropriate questions from stockholders at the Special Meeting.

Q. Who is soliciting my proxy?

- A. The Board is sending you this Proxy Statement in connection with the solicitation of proxies for use at the Special Meeting. Certain directors, officers and employees of the Company may also solicit proxies on our behalf by mail, phone, fax or in person. All of the expenses involved in preparing, assembling and mailing this Proxy Statement and the material enclosed herewith will be paid by the Company. We have retained Georgeson, Inc. to assist in the solicitation of proxies for a fee of approximately \$9,000 plus reimbursement for out-of-pocket expenses.

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BACKGROUND FOR OUR PROPOSALS

We are an independent oil and natural gas company engaged in the exploration, development and production of oil and natural gas properties primarily in (i) Southwest Mississippi and Southeast Louisiana, which includes the Tuscaloosa Marine Shale Trend, (ii) Northwest Louisiana and East Texas, which includes the Haynesville Shale Trend and (iii) South Texas, which includes the Eagle Ford Shale Trend.

Our immediate capital resources to develop our properties come from cash on hand, operating cash flows and borrowings from our Second Amended and Restated Credit Agreement.