

SANDRIDGE ENERGY INC
Form PRER14A
May 04, 2018
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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 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

SandRidge Energy, Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

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

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- 1) Amount previously paid:
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 - 3) Filing Party:
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-

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2018

Notice of 2018 Annual Meeting of Stockholders
and Proxy Statement

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION DATED MAY 4, 2018

Message from the Board of Directors

“We look forward to identifying, developing and negotiating value-enhancing alternatives while we continue to execute on our business objectives.

We are committed to acting in the best interests of the Company and all of its stockholders.

Thank you for your investment.”

Dear Fellow Stockholders,

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of SandRidge Energy, Inc. (“SandRidge” and the “Company”), which will be held at _____, on _____, 2018, at _____, central time. The formal Notice of Annual Meeting of Stockholders and Proxy Statement, which are contained in the following pages, outline the actions that will, or may, if properly presented, be taken by the stockholders at the Annual Meeting. You should also have received a **WHITE** proxy card or **WHITE** voting instruction form and postage-paid return envelope, which are being solicited on behalf of our Board of Directors (the “Board”).

The past two years have seen significant change at SandRidge. In October 2016, the Company emerged from Chapter 11 reorganization, at which point the Board was fully reconstituted with four new independent directors, including an independent Chairman selected by the Company's largest investors.

Since that time, the Board has overseen significant accomplishments, and we are proud of the results that our Company delivered during a challenging period of low commodity prices, including:

Increasing proved reserves to 178 MMBoe, with a PV-10 of \$749 million (calculated in accordance with GAAP)

Increasing our NW STACK position through bolt-on acquisitions and arranging to efficiently fund its development with a \$200 million drilling participation agreement

Delivering operating performance in line with or exceeding our production and cost reduction guidance in 2017

Strengthening our balance sheet by refinancing to a fully conforming credit facility and converting all junior debt to equity

Realizing \$33.7 million through the disposition of non-core assets

Announcing changes to our organizational structure which will reduce ongoing G&A cash expenses in 2018 by one-third to \$36 – 39 million per year, resulting in G&A expense levels reduced by over 50% since emerging from bankruptcy

We owe these results, at least in part, to the Board's careful crafting of balanced performance incentives tied to our strategic objectives.

In light of the feedback received from extensive discussions with our largest stockholders in December 2017 and January 2018, the Board committed the Company to a new strategic direction, implemented a management transition plan to replace the Company's President and Chief Executive Officer and Chief Financial Officer and dramatically reduced the Company's general and administrative expenses.

Given recent indications of interest regarding transactions from oil and gas companies and others, we are now overseeing a formal process to evaluate strategic alternatives to maximize stockholder value. This process may include divestment or joint venture opportunities associated with our North Park Basin assets, potential corporate and asset combination options and a sale of the Company, including offers, if presented, from Carl C. Icahn and his affiliates (collectively, “Icahn”). Our intention is to pursue options which maximize stockholder value. We intend to not give preferential treatment to Icahn or any other stockholder who might wish to acquire the Company at a bargain price.

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Message from the Board of Directors

Accordingly, the Board unanimously recommends that you vote **FOR** the ratification of the continuation of the Short-Term Rights Plan through November 26, 2018. The Short-Term Rights Plan is intended to protect stockholders from unfair, abusive or coercive takeover strategies, including acquisition of control without payment of an adequate control premium, while the Board continues its review of strategic alternatives to maximize stockholder value. The Short-Term Rights Plan will expire unless ratified by stockholders at the Annual Meeting.

Your vote will be especially important at the Annual Meeting. As you may know, Icahn has nominated a slate of five nominees (the Icahn Nominees) for election as directors in opposition to the nominees recommended by our Board. The Board and the Company have sought meaningful engagement with Mr. Icahn, meeting with him both in person and in a series of telephone conferences in an attempt to foster a constructive dialogue. Moreover, the Board evaluated and interviewed each of the Icahn Nominees in good faith in an effort to determine if any were qualified and independent. Following these interviews and in an effort to avoid a costly and distracting proxy contest, the Board extended an invitation to Mr. Icahn to allow John “Jack” Lipinski and Randolph C. Read to join the Board so that a constructive and independent Board-level dialogue based on all the relevant facts and information could take place. However, Mr. Icahn made clear he is uninterested in his nominees comprising a minority of the Board, and that he wants control of the Board. The Board believes that this is a transparent attempt by Mr. Icahn to bypass the strategic alternatives review process in an attempt to seize control of the Company without meaningful competition and without any assurance of a fair premium to all stockholders.

Nevertheless, the Board has determined that, effective immediately prior to the Annual Meeting, the size of the Board will increase to seven members so that stockholders can, in addition to re-electing the five incumbent Board nominees, elect two of the Icahn Nominees (or other candidates if properly nominated by other stockholders). The Board recommends that, if stockholders choose to vote for any Icahn Nominees, they vote in favor of those Icahn Nominees who are independent of both the Company and Icahn. As Mr. Icahn has indicated that he may seek to acquire the Company for cash, the Board believes that the Icahn Nominees that are employed by Icahn are inherently conflicted and adding them to the Board in the midst of a strategic alternatives evaluation would not be in the best interests of all stockholders. The Board also believes that adding more than two seats to the Board during the strategic alternatives review could cause delays, interrupt the continuity of the review process and distract management.

We are confident our incumbent Board nominees have the right mix of professional achievement, skills, experiences and reputations that qualify them to serve as stockholder representatives overseeing the management of the Company. We are engaged and responsive to stockholder concerns and in the best position to oversee the thorough evaluation of strategic alternatives to maximize stockholder value. The Board unanimously recommends that you use the **WHITE** universal proxy card to vote **FOR** the election of the five incumbent nominees proposed by the Board, **FOR** two of the Icahn Nominees who are independent of both the Company and Icahn, and **NOT** for more than two Icahn Nominees. The Icahn Nominees that the Board believes are independent of both the Company and Icahn are John Jack Lipinski, Bob G. Alexander and Randolph C. Read.

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After reading this Proxy Statement, please mark your votes on the accompanying **WHITE** universal proxy or vote instruction card, sign it and promptly return it in the accompanying postage paid envelope. You may also vote via the Internet or by telephone as instructed in this proxy statement or on its accompanying **WHITE** universal proxy or vote instruction card. **IMPORTANTLY, IF YOU MARK MORE THAN SEVEN FOR BOXES FOR THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.** Please vote by whichever method is most convenient for you to ensure that your shares are represented at the meeting.

We look forward to identifying, developing and negotiating value-enhancing alternatives while we continue to execute on our business objectives. We are committed to acting in the best interests of the Company and all of its stockholders. Thank you for your investment.

The Sandridge Energy Board of Directors

Sylvia K. Barnes

Kenneth H. Beer

Michael L. Bennett

William (Bill) M. Griffin, Jr.

David J. Kornder

The attached Proxy Statement is dated and is first being mailed on or about , 2018. Your vote is important. Please vote your shares promptly. You can find voting instructions on the attached Proxy Statement s enclosed **WHITE** proxy card or voting instruction card.

If you have any questions or require any assistance with respect to voting your shares, please contact the Company s proxy solicitor at the contact listed below:

1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

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Notice of Annual Meeting of Stockholders

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Stockholders (the "Annual Meeting") of SandRidge Energy, Inc., a Delaware corporation (the "Company" or "SandRidge"), will be held at , on , 2018, at , central time, with respect to the proposals described below.

DATE AND TIME	LOCATION	RECORD DATE
, 2018, at [a.m./p.m.], central time	123 Robert S. Kerr Avenue Oklahoma City, Oklahoma	, 2018

Proposals

1
Elect seven directors to serve on our Board of Directors (the "Board") until the Company's annual meeting in 2019, and until their successors are elected and duly qualified

Vote Required: plurality of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
THE BOARD'S RECOMMENDATION: VOTE **FOR** EACH BOARD DIRECTOR NOMINEE, **FOR** TWO OF THE ICAHN NOMINEES WHO ARE INDEPENDENT OF BOTH THE COMPANY AND ICAHN, AND **NOT** FOR MORE THAN TWO ICAHN NOMINEES

2 Ratify the continuation of the Short-Term Rights Plan until November 26, 2018 to protect stockholders from unfair takeover strategies while the Board reviews strategic alternatives	3 Ratify the selection of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the fiscal year ending December 31, 2018	4 Approve, in a non-binding vote, the compensation provided to the Company's named executive officers
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Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote THE BOARD'S RECOMMENDATION: VOTE FOR	Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote THE BOARD'S RECOMMENDATION: VOTE FOR	Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote THE BOARD'S RECOMMENDATION: VOTE FOR
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Based on information disclosed in the preliminary proxy statement filed by Carl C. Icahn and his affiliates (collectively, "Icahn") with the Securities and Exchange Commission (the "SEC") on April 24, 2018 or otherwise provided to the Company by Icahn, the Board has determined that, among the five Icahn Nominees, Messrs. John "Jack" Lipinski, Bob G. Alexander and Randolph C. Read are independent of both the Company and Icahn. The Board recommends that, in addition to voting **FOR** the five incumbent Board nominees, you vote **FOR** two of the Icahn Nominees who are independent of both the Company and Icahn, and **NOT** for more than two Icahn Nominees. As the Company is using a universal proxy card, all of the five incumbent nominees recommended by the Board and the five Icahn Nominees are named on the enclosed **WHITE** proxy card. Importantly, if you mark more than seven **FOR** boxes for the election of directors, all of your votes for the election of directors will be deemed invalid.

Stockholders will also transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Annual Meeting may be adjourned from time to time. At any adjourned meeting, action with respect to the matters specified in this notice may be taken without further notice to stockholders, unless required by applicable law or the Amended and Restated Bylaws of the Company (the "Bylaws").

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Notice of Annual Meeting of Stockholders

Stockholders of record of shares of our common stock at the close of business on _____, 2018 (the "Record Date") are entitled to notice of, and to vote at, the Annual Meeting. Such stockholders are urged to complete and submit the enclosed **WHITE** proxy card, even if your shares were sold after such date. If your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in "street name"), you will receive a voting instruction form from the holder of record. You must provide voting instructions by filling out the voting instruction form in order for your shares to be voted. We recommend that you instruct your broker or other nominee to vote your shares on the enclosed **WHITE** proxy card. A list of our stockholders as of the close of business on the Record Date will be available at the Annual Meeting and at the Company's corporate office, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, for the ten days prior to the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

This Notice of Annual Meeting of Stockholders, the accompanying Proxy Statement, the Company's 2018 Annual Report, and any amendments thereto, and form **WHITE** proxy card are available free of charge at: www.ViewOurMaterial.com/SD. Directions for attending the Annual Meeting in person are available on our website at <http://www.sandridgeenergy.com> under **Contact**.

Your vote will be especially important at the Annual Meeting. Icahn has nominated a slate of five individuals for election as directors to the Board (the **Icahn Nominees**) at the Annual Meeting in opposition to the five incumbent nominees recommended by the Board. Icahn seeks to take control of your Company without paying an adequate control premium to you, the Company's stockholders. The payment of a control premium by an opposition stockholder seeking to take control of a board of directors by electing its own slate of directors is not required by law and control premiums are not commonly associated with exercising a right to nominate directors, but rather are referred to in connection with purchases of a controlling interest in the capital stock of a company. Stockholders are not entitled to appraisal or dissenters' rights if an opposition stockholder takes control of a board of directors through election of its own slate.

The Board recommends a vote FOR the election of each of the five incumbent director nominees recommended by the Board, FOR two of the Icahn Nominees who are independent of both the Company and Icahn, and NOT for more than two Icahn Nominees, all of whom are named on the enclosed WHITE proxy card, and strongly urges you NOT to sign or return any gold proxy card(s) or voting instruction form(s) that you may receive from Icahn or any of its representatives or affiliates. If receive proxy solicitation materials from Icahn, the Board recommends that you disregard them. As the Company is using a "universal" proxy card containing all of the Company nominees as well as the Icahn Nominees, there is no need to use any other proxy regardless of how you propose to vote. **IMPORTANTLY, IF YOU MARK MORE THAN SEVEN FOR BOXES FOR THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.** We are not responsible for the accuracy of any information provided by or relating to Icahn or the nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Icahn or any other statements that Icahn or its representatives have made or may otherwise make.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING REGARDLESS OF WHETHER OR NOT YOU PLAN TO ATTEND. ACCORDINGLY, AFTER READING THE ACCOMPANYING PROXY STATEMENT, PLEASE FOLLOW THE INSTRUCTIONS ON THE ENCLOSED **WHITE** PROXY CARD AND PROMPTLY SUBMIT YOUR PROXY BY TELEPHONE, THE INTERNET OR MAIL AS DESCRIBED ON THE **WHITE** PROXY CARD. PLEASE NOTE THAT EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, WE RECOMMEND THAT YOU VOTE USING THE ENCLOSED **WHITE** PROXY CARD PRIOR TO THE ANNUAL MEETING TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. EVEN IF YOU VOTE YOUR SHARES PRIOR TO THE ANNUAL MEETING, IF YOU HAVE PREVIOUSLY SIGNED A PROXY CARD SENT TO YOU BY ICAHN OR ANY OF ITS AFFILIATES IN RESPECT OF THE ANNUAL MEETING, YOU CAN REVOKE THAT PROXY AND SUBMIT A PROXY TO VOTE FOR THE BOARD'S NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED **WHITE** PROXY CARD OR BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE **WHITE** PROXY CARD TO SUBMIT A PROXY TO VOTE YOUR SHARES OVER THE INTERNET OR BY TELEPHONE OR BY VOTING IN PERSON AT THE ANNUAL MEETING. SIGNING, DATING AND RETURNING ANY PROXY CARD THAT ICAHN OR ANY OF HIS AFFILIATES MAY SEND TO YOU, EVEN WITH INSTRUCTIONS TO VOTE **WITHHOLD WITH RESPECT TO THE ICAHN NOMINEES**, WILL CANCEL ANY PROXY YOU MAY HAVE PREVIOUSLY SUBMITTED TO HAVE YOUR SHARES VOTED FOR THE BOARD'S NOMINEES ON A **WHITE** PROXY CARD AS ONLY YOUR LATEST PROXY CARD OR VOTING INSTRUCTION FORM WILL BE COUNTED.

IF YOU ARE A RECORD HOLDER OF SHARES, OR AN OWNER WHO OWNS SHARES IN STREET NAME AND OBTAINS A LEGAL PROXY FROM YOUR BROKER, BANK, TRUSTEE OR NOMINEE, YOU STILL MAY ATTEND THE ANNUAL MEETING AND VOTE YOUR SHARES OR REVOKE YOUR PRIOR VOTING INSTRUCTIONS.

MacKenzie Partners, Inc. (**MacKenzie**) is assisting us with our effort to solicit proxies. If you have any questions or require assistance in authorizing a proxy or voting your shares of our common stock, please contact MacKenzie at (800) 322-2885 (toll free for stockholders) or (212) 929-5500 (call collect for banks and brokers). We are not aware of any other business, or any other nominees for election as directors, that may properly be brought before the Annual Meeting.

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Regardless of the number of shares of our common stock that you own, your vote will be very important. Thank you for your continued support, interest and investment in SandRidge.

By Order of the Board of Directors,

Philip T. Warman, Corporate Secretary

Oklahoma City, Oklahoma
, 2018

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Notice of Annual Meeting of Stockholders

Please sign, date and promptly return the enclosed WHITE proxy card in the envelope provided, or grant a proxy and give voting instructions by telephone or the Internet, so that you may be represented at the Annual Meeting. Instructions are on your WHITE proxy card or on the voting instruction form provided by your broker.

Brokers cannot vote on any of the Proposals without your instructions.

The accompanying Proxy Statement provides a detailed description of the business to be conducted at the Annual Meeting. We urge you to read the accompanying Proxy Statement, including the appendices and any documents incorporated by reference, carefully and in their entirety.

If you have any questions concerning the business to be conducted at the Annual Meeting, would like additional copies of the Proxy Statement or need help submitting a proxy for your shares, please contact MacKenzie, the Company's proxy solicitor:

1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION – DATED May 4, 2018

Proxy Statement Summary

This summary highlights information about SandRidge Energy, Inc. and certain information contained elsewhere in this Proxy Statement for SandRidge's 2018 Annual Meeting of Stockholders. This summary does not contain all of the information that you should consider in voting your shares and you should read this entire Proxy Statement carefully before voting. The proxy materials including a WHITE proxy card and the Annual Report to Stockholders are first being mailed to stockholders beginning on _____, 2018.

Proposals and Board Recommendations

PROPOSAL 1. Elect seven directors to serve on our Board until the Company's annual meeting in 2019

The Nominating and Governance Committee and the Board have determined to nominate our five incumbent directors Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, William (Bill) M. Griffin, Jr., and David J. Kornder to serve on the Board at the Annual Meeting. The Nominating and Governance Committee and the Board believe the nominees possess the qualities desirable in individual directors and contribute to the skills and experiences desired for the Board as a whole. If elected, each nominee would serve a term expiring at the close of our 2019 annual meeting or until his or her successor is duly elected. The Nominating and Governance Committee and the Board also believe that such nominees can properly oversee the ongoing review of strategic alternatives without any conflict of interest due to a potential acquirer of the Company. The Nominating and Governance Committee and the Board further believe that the Board should be expanded to seven members, with such newly created vacancies being filled by independent directors who are not affiliates of a potential acquirer of the Company. To that end, the Nominating and Governance Committee and the Board recommend that stockholders elect two of the Icahn Nominees who are independent of both the Company and Icahn to fill such vacancies.

Our Board contemplates that each of the five incumbent nominees will be able to serve if elected. Each of the Board's nominees has consented to serve as a nominee, to serve as a director if elected and to be named as a nominee in this Proxy Statement. However, if at the time of the Annual Meeting, a nominee becomes unable to serve or for good cause will not serve, the discretionary authority provided in the proxies solicited by the Board may be used to vote for a substitute or substitutes who may be recommended by the Nominating and Governance Committee and whom the Board may propose to replace such nominee.

Vote Required: plurality of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
VOTE FOR EACH OF THE FIVE INCUMBENT DIRECTOR NOMINEES, FOR TWO OF THE ICAHN NOMINEES WHO ARE
INDEPENDENT OF BOTH THE COMPANY AND ICAHN, AND NOT FOR MORE THAN TWO ICAHN NOMINEES

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PROPOSAL 2. Ratify the continuation of the Short-Term Rights Plan until November 26, 2018

The Short-Term Rights Plan is intended to protect stockholders from unfair, abusive or coercive takeover strategies, including acquisition of control without payment of an adequate premium, while the Board continues its review of strategic alternatives to maximize stockholder value. This strategic alternatives review process may include divestment or joint venture opportunities associated with our North Park Basin assets, potential corporate and asset combination options and may also include a sale of the Company. In light of the Board's commitment to leading a thorough and fair review process, and taking into consideration the ongoing efforts of certain holders to potentially bias or preempt that process, the Board believes it is in the best interest of stockholders to extend the Short-Term Rights Plan.

The Short-Term Rights Plan will expire unless ratified by stockholders at the Annual Meeting. If stockholders choose to extend the Short-Term Rights Plan, it will continue in effect until November 26, 2018. The Board believes that this allows for sufficient time to complete the strategic alternatives evaluation prior to the expiration of the Short-Term Rights Plan.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote

VOTE FOR

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PROPOSAL 3. Ratify the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018

The Audit Committee has appointed PwC to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. The Audit Committee and the Board believe that the continued retention of PwC to serve as the independent auditor is in the best interests of the Company and its stockholders.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote

VOTE FOR

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PROPOSAL 4. Approve, in a non-binding vote, the compensation provided to the Company's named executive officers

We have updated our executive compensation program with the input of an independent compensation consultant to further incentivize the achievement of our Company's strategic objectives, attract and retain high-performing executives and align executive pay with Company performance and the long-term interests of its stockholders. We are seeking a nonbinding advisory vote from our stockholders to approve the compensation of our named executive officers as further described in this Proxy Statement. The Board values stockholders' opinions, and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote

VOTE FOR

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Proxy Statement Summary

Casting Your Vote

Your vote is important, and we urge you to vote in advance of the Annual Meeting using one of the methods below.

INTERNET

<https://www.cesvote.com>

**TOLL-FREE CALL FROM
THE U.S. OR CANADA**
1-888-693-8683

MAIL

Sign and date the enclosed WHITE proxy card, and return it in the enclosed postage-paid envelope to: SandRidge Energy, Inc., c/o Corporate Election Services, P.O. Box 3230, Pittsburgh, PA 15230

Board Nominees

You are being asked to vote on the election of seven directors at the Annual Meeting. The Board recommends that you vote for the re-election of each of the five incumbent directors, and for the election of two of the Icahn Nominees who are independent of both the Company and Icahn. Information about each incumbent director's experiences, qualifications and skills can be found beginning on page 29.

Name	Age	Director Since	Principal Occupation	Independent	Board Committee Memberships		
					A	N&CG	C
Sylvia K. Barnes	61	2018	Principal and Owner of Tanda Resources LLC	Yes			
Kenneth H. Beer	60	2018	EVP and CFO, Stone Energy Corporation	Yes			
Michael L. Bennett	64	2016	President and CEO, Terra Industries, Inc. (retired)	Yes			
Bill Griffin	58	2016	Interim President and CEO, of SandRidge Energy, Inc.	No			
David J. Kornder	57	2016	Co-Founder and Managing Director, Sequel Energy Group LLC	Yes			

A: Audit **N&CG:** Nominating and Corporate Governance **C:** Compensation : Member : Chair

Information about the Icahn Nominees, including the three Icahn Nominees that the Board has determined to be independent of both the Company and Icahn (John "Jack" Lipinski, Bob G. Alexander and Randolph C. Read) can be found in Annex D to this Proxy Statement.

Board Composition

In evaluating the composition of the current Board, and in recommending director candidates in the future, the Nominating and Governance Committee considers the diversity of skills and experiences present among the current members of the Board. We believe the skills and experiences highlighted in the following matrix are most likely to significantly contribute to the functioning of the Board. Not every skill or experience of a director is listed.

DIRECTOR SKILLS AND EXPERIENCES

Barnes Beer M. Bennett B. Griffin Kornder

Public Company CEO
E&P Business Leadership
Public Company Financial Management / Reporting
E&P Operations / Technical Experience
Capital Markets / M&A
Corporate Governance and Other Public Company Directorship
Independent

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DIVERSITY OF BACKGROUND

Public Company CEO	Public Company Financial Management / Reporting	Capital Markets / M&A
E&P Business Leadership	E&P Operations / Technical Experience	Corporate Governance and Other Public Company Directorship

AGE DIVERSITY

TENURE

BOARD REFRESHMENT (since 2017 Annual Meeting)

Median Age: **60**

100% have served 2 years or less

Mr. James D. Bennett departed from the Board, March 2018

Mr. John V. Genova resigned as Chairman and departed from the Board, April 2018

40% younger than 60

40% have served 1 year or less

Ms. Barnes joined the Board, February 2018
Mr. Beer joined the Board, April 2018

INDEPENDENCE

AUDIT COMMITTEE

4 out of 5 of our current directors are independent Independent, non-executive Chairman
All NYSE-required Board committees consist solely of independent directors

All Audit Committee members have been determined to be Audit Committee Financial Experts

GENDER DIVERSITY

1 woman and 4 men comprise our current Board

Corporate Governance Highlights

Board Accountability to Stockholders

Annual election of directors
Stockholders may demand special meetings at any time with consent of 25% of outstanding shares
Stockholder can amend the Bylaws by a majority of the shares entitled to vote
Directors elected by majority voting in uncontested elections (with a resignation policy for incumbent director nominees)
Stockholders can remove directors with or without cause by a majority of the shares entitled to vote
Company opted out of Section 203 of the Delaware General Corporation Law, the anti-takeover statute

Board Independence

4 of our 5 incumbent director nominees are independent
Independent Chairman of the Board
All NYSE-required Board committees consist solely of independent directors
Regular executive sessions of independent directors
100% Board and Committee meeting attendance in 2017

Effective Governance

Board and Committee evaluations overseen by the Nominating and Governance Committee
Independent Chairman
Comprehensive Corporate Governance Guidelines

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Proxy Statement Summary

Stockholder Engagement

The Board and the Compensation Committee engaged in extensive dialogue with stockholders in 2017 and the first quarter of 2018 regarding the strategic direction of the Company, corporate governance and executive compensation. The following timeline of key events reflects the Company's strong engagement with its stockholders:

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Proxy Statement Summary

2017 Financial and Operational Performance

SandRidge total stockholder return (“TSR”) outperformed its E&P peer group average in 2017. See page 50 for details. For a complete description of the Company’s 2017 peer group, see page 63.

TSR PEER SHARE PRICE PERFORMANCE

2017 was a year of solid operating performance, delivering, or exceeding our production and cost reduction guidance.

What we said we would do¹

4.0 - 4.2 MMBbbls
oil production

14.0 - 14.7 MMBOE
total production

\$8.00 - \$9.00
Lease operating expense per BOE

\$4.25 - \$4.50
Adjusted G&A Expense per BOE³

What we did²

4.2 MMBbbls
Oil Production at high point of guidance
14.9 MMBOE
Total Production exceeded highpoint of guidance
\$6.89
(19% under midpoint and 14% below the low end of the range)
Far exceeded LOE reduction goals
\$5.10
unadjusted G&A calculated in accordance with GAAP
\$3.72
(15% under midpoint and 12.5% below the low end of the range)
Far exceeded Adjusted G&A Expense³ reduction goals

How we did it

Increased production guidance Q2’17 by 200 Mboe (100% liquids) due to well performance in both plays and improved the Niobrara type curve due to shallower decline; generation 3 Niobrara wells collectively outperformed improved type curve by 8%; minimized Midcontinent downtime through various preventative methods with a production deferral rate of only 5%

Reduced lease operating guidance twice in 2017 (Q2’17 & Q3’17), primarily from efficiency and cost reduction gains in the Midcontinent. Centralized supervision and dispatch allowed for the reduction of associated headcount and water-hauling costs; extended artificial lift run-time and use of existing equipment reduced workover spend; electrical initiatives resulted in lower facility maintenance costs

Realized savings through intensive office and fleet cost management, reduced consulting spend and project timing, and favorable legal outcomes

¹ As detailed under “2017 Capital Expenditure and Operational Guidance” in the Company’s press release titled, “SandRidge Energy, Inc. Reports Financial and Operational Results for Fourth Quarter and the Full Year of 2016” issued February 22, 2017.
² As detailed under “2017 Actual Results v. 2017 Capital Expenditure and Operational Guidance” in the Company’s press release titled, “SandRidge Energy, Inc. Reports Financial and Operational Results for Fourth Quarter and Full Year of 2017” issued February 21, 2018.
³ Adjusted G&A expense is a non-GAAP financial measure. The Company has defined this measure and reconciled to the most directly comparable GAAP financial measure in the attached Annex B.

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Proxy Statement Summary

Safety, capital program return, balance sheet initiatives and acquisition and divestiture activity improved SandRidge's competitiveness in 2017

14.7 MMBOE

Proved reserves added, representing 203% reserve replacement in 2017

\$264 million
Eliminated in convertible debt

Acquired **NW STACK**
Bolt-on acreage

TRIR of 0.40

Total recordable incident rate reduced 33% from 2016

Refinanced non-conforming credit facility with onerous covenants to a conforming credit facility with increased borrowing base

\$200 Million
Executed Development Agreement (initial tranche \$100 million) to fund delineation of NW STACK assets.

MVIR of 1.46

Motor vehicle incident rate reduced 41% from 2016

\$9 million savings in Non-D&C workover capex, reduced by 24%

\$21.9 million of non-core asset sales (\$33.7 million from the Company's active divestiture program since its emergence from Chapter 11 reorganization in October 2016.)

Executive Compensation Highlights

Our executive compensation principles emphasize the achievement of our Company's strategic objectives, attract and retain high-performing executives and align executive pay with Company performance and the long-term interests of its stockholders.

Key 2017 Compensation Program Elements

For 2017, we eliminated the incentive compensation program adopted by the prior board of directors in connection with the Company's reorganization and returned to a balanced compensation program consisting of base salary, a multi-metric, performance-based annual incentive and a combination of time- and performance-based long-term incentive compensation, each at historic target levels. For 2017, minimum levels of compensation established by the employment agreements in effect at the Company's emergence from Chapter 11 bankruptcy continued to apply. These employment agreements were assumed, effective October 4, 2016, pursuant to the plan of reorganization which was approved by substantial majorities of the Company's creditors and confirmed by the Bankruptcy Court prior to the appointment of the Company's Board.

	Fixed		Variable	
			Long-Term Incentive Program	
	Base Salary	Annual Incentive Program	Performance Share Units (PSUs): 25% weighting	Restricted Stock: 75% weighting
What?		Cash	Stock	
When?	Annual	Annual	2.5 years (transitioning to three years in 2018)	
How?				
<i>Measures, Weightings, & Payouts</i>	Market rate, as well as individual criteria	Multi-metric performance scorecard with Compensation Committee negative discretion	Multi-metric performance scorecard and stock price performance	Stock price performance upon vesting
Why?				

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Attract and
retain talent

Motivate executives by linking
variable cash compensation to key
annual performance goals tied to
business strategy

Rewards the achievement of key
long-term strategic goals, drives
ownership mentality and aligns
the interests of executives with
those of stockholders

Promotes retention of key talent,
drives ownership mentality and
reinforces the link between the
interest of executives and those of
stockholders

For More

Detail

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Proxy Statement Summary

ANNUAL INCENTIVE PROGRAM

For 2017, we established a multi-metric performance scorecard, which balanced production growth with cost reduction and capital program return goals to ensure our management team was not incentivized to pursue growth at any cost. We believe these goals contributed to the achievement of our strategic objectives and support long-term value. The Company satisfied its performance hurdle by achieving Adjusted EBITDA² of \$193 million and the overall annual incentive program paid out at 116% based on the Company's 2017 performance relative to its performance goals. See the definition of each metric on page 57.

Metric	Link to Business Strategy	Weighting	Target (Result)	Weighting Score
Capital Program Return	Efficient and effective allocation of capital combined with strong operational performance		20% (17.46%)	15.9%
Per Unit Adjusted Operating Cost ³	Achievement of production targets while operating efficiently and minimizing unnecessary costs		13.7 \$/BOE (11.28 \$/BOE) 4.1 MMBBL	50.0%
Oil Production	Driver of revenue and growth		(4.16 MMBBL) 14.8 MMBOE	13.3%
Total Production Strategic and Operational Goals	Driver of revenue and growth Qualitative assessment of various other key operational and strategic value drivers		(14.91 MMBOE)	13.9%
			TOTAL:	23% 116%

2017 CEO Pay

2017 CEO TARGET TOTAL DIRECT COMPENSATION

Our President and CEO's target pay package in 2017 was comprised of 87.2% variable/at-risk elements that were contingent upon the Company's financial, operational, and/or share price performance:

2017 ACTUAL CEO COMPENSATION**\$915,000**

base salary, his minimum base salary under his employment agreement and the same as in 2016

\$5.3mm

total long-term incentive grant, his effective minimum LTI grant under his employment agreement during the 2-year Change in Control period following the Company's emergence from bankruptcy

\$0

annual incentive payment

\$7.3mm

total direct compensation, less than 40% of his total direct compensation in 2016

² Adjusted EBITDA is a non-GAAP financial measure. The Company has defined this measure and reconciled to the most directly comparable GAAP financial measure in the attached Annex B.

³ Per Unit Adjusted Operating Costs is a non-GAAP financial measure. The Company has defined this measure and reconciled to the most directly comparable GAAP financial measure in the attached Annex B.

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Solicitation of Proxies

The enclosed proxy is solicited by the Board of SandRidge Energy, Inc. for use at the 2018 Annual Meeting of Stockholders, or the Annual Meeting, to be held in _____, _____, on _____, 2018, at _____ [a.m./p.m.], central time or at any adjournment or postponement thereof. In this Proxy Statement, unless the context requires otherwise, when we refer to “we,” “us,” “our,” “SandRidge” or the “Company,” we are describing SandRidge Energy, Inc., a Delaware corporation, and when we refer to the “Board,” we are describing the Company’s Board. We refer to holders of common stock as of _____, 2018, or the Record Date, as “stockholders.” Proxies are solicited to give all stockholders an opportunity to vote on matters properly presented at the Annual Meeting.

Our Annual Report to Stockholders for the year ended December 31, 2017 (“Annual Report”), including audited financial statements, accompanies this Proxy Statement. The Annual Report to Stockholders is not incorporated by reference into this Proxy Statement or deemed to be a part of the materials used for the solicitation of proxies. This Proxy Statement along with a WHITE proxy card and the Annual Report to Stockholders is first being mailed to stockholders beginning on _____, 2018.

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Questions and Answers about the Annual Meeting

Why am I receiving this Proxy Statement?

The Board is soliciting your proxy to vote at our Annual Meeting because you owned shares of our common stock at the close of business on _____, 2018, or the Record Date, and, therefore, are entitled to vote at the Annual Meeting. At the Annual Meeting, the Company asks you to vote on four proposals:

Proposal 1: Elect seven directors to serve on our Board until the Company's annual meeting in 2019;

Proposal 2: Ratify the continuation of the Short-Term Rights Plan until November 26, 2018 ("Ratification Vote on the Rights Plan");

Proposal 3: Ratify the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and

Proposal 4: Approve, in a non-binding vote, the compensation provided to the Company's named executive officers ("Advisory Vote on Compensation").

How does the Board recommend I vote on the proposals?

The Board unanimously recommends that you vote by proxy using the **WHITE** proxy card with respect to the proposals, as follows:

FOR the Board's five incumbent nominees for director set forth on pages 29-32, **FOR** two of the Icahn Nominees who are independent of both the Company and Icahn, and **NOT** for more than two Icahn Nominees;

FOR the Ratification Vote on the Rights Plan;

FOR the ratification of the appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and

FOR the approval of the Advisory Vote on Compensation.

The Company urges stockholders to sign and return only the WHITE proxy card or WHITE voting instruction form and to IGNORE any gold proxy card or gold voting instruction form received from Icahn. As the Company is using a universal proxy card which includes the names of all identified director candidates, there is no need to use the Icahn gold proxy card or voting instruction form, regardless of which candidates for director you intend to support. In addition, the Company reminds stockholders that only the most recently dated voting instructions will be counted and any prior dated instructions will be disregarded. If you wish to vote as recommended by the Board, then you should only submit a WHITE proxy card or WHITE voting instruction form.

When and where is the meeting?

The Annual Meeting will be held at _____, _____, on _____, 2018.

Who is soliciting my vote?

The Board, on behalf of the Company, is soliciting your proxy to vote your shares of our common stock on all matters scheduled to come before the Annual Meeting, whether or not you attend in person. By completing, signing, dating and returning the **WHITE** proxy card or voting instruction form, or by submitting your proxy and voting instructions by telephone or via the Internet, you are authorizing the persons named as proxies to vote your shares of our common stock at the Annual Meeting as you have instructed. Proxies will be solicited on behalf of the Board by the Company's directors, director nominees and certain executive officers and other employees of the Company. Such persons are listed in Annex C to this Proxy Statement.

Because our **WHITE** proxy card names the five Icahn Nominees as well as the five incumbent nominees recommended by the Board, such Icahn Nominees may also be deemed as "participants" in our solicitation. Certain required information about the Icahn Nominees is set forth in Annex D to this Proxy Statement.

Additionally, the Company has retained MacKenzie, a proxy solicitation firm, which may solicit proxies on the Board's behalf. You may also be solicited by advertisements in periodicals, press releases issued by us and postings on our corporate website or other websites. Unless expressly indicated otherwise, information contained on our corporate website is not part of this Proxy Statement. In addition, none of the information on the other websites, if any, listed in this Proxy Statement is part of this Proxy Statement.

Have other candidates been nominated for election as directors at the Annual Meeting in opposition to the Board's nominees?

Yes, Icahn has nominated five individuals (the Icahn Nominees) for election at the Annual Meeting in opposition to the nominees proposed by our Board. You may receive proxy solicitation materials from Icahn, including a proxy statement and gold proxy cards. Voting to "WITHHOLD" with respect to any of Icahn's nominees on Icahn's gold proxy card is not the same as voting for the Board's

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nominees because a vote to "WITHHOLD" with respect to any of Icahn's nominees on the gold proxy card will revoke any proxy you previously submitted. If you have already voted using Icahn's gold proxy card, you have every right to change your vote by voting by Internet or by telephone by following the instructions on the **WHITE** proxy card, or by completing and mailing the enclosed **WHITE** proxy card in the enclosed pre-paid envelope. Only the latest-dated validly executed proxy that you submit will be counted. Any proxy may be revoked at any time prior to its exercise at the meeting. See "Can I change my vote after submitting my

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Questions and Answers about the Annual Meeting

proxy?" below. Even if you wish to vote for one or more of the Icahn Nominees, there is no need to vote using the gold proxy card. The **WHITE** proxy card is a universal proxy card that allows you to vote for all five incumbent nominees recommended by the Board, the five Icahn Nominees or a combination thereof. If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor, MacKenzie, toll free at (800) 322-2885 or collect at (212) 929-5500.

We are not responsible for the accuracy of any information provided by or relating to Icahn or the nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Icahn or any other statements that Icahn or his representatives have made or may otherwise make.

Why is the Board making such recommendation?

We describe each proposal and the Board's reason for its recommendation with respect to each proposal elsewhere in this Proxy Statement.

Who is entitled to vote at the Annual Meeting?

Only stockholders of record as of the close of business on the Record Date are entitled to receive notice of, and to vote at, the Annual Meeting. On May 1, 2018, there were 35,404,379 shares of our common stock issued, outstanding and entitled to vote at the Annual Meeting. Each outstanding share of common stock is entitled to one vote, including unvested shares of restricted stock issued to our directors, executive officers and employees.

How do I vote my shares?

The process for voting your shares depends on how your shares are held. Generally, you may hold shares in your name as a "record holder" or in "street name" through a nominee, such as a broker or bank.

If you hold shares in your name as a "record holder," you can vote either in person at the Annual Meeting or by proxy whether or not you attend the Annual Meeting. To vote by proxy, you must either:

Sign and date the enclosed **WHITE** proxy card, and return it in the enclosed postage-paid envelope;

Vote by telephone by placing a toll-free call from the U.S. or Canada to 1-888-693-8683 as described in the enclosed **WHITE** proxy card; or

Vote over the Internet at <https://www.cesvote.com> as described in the enclosed **WHITE** proxy card.

Please note that telephone and Internet voting will close at 11:59 p.m., eastern time, on _____, 2018.

If you are a record holder and wish to attend the Annual Meeting and vote in person, you will be given a ballot at the Annual Meeting. Please note that you may vote by proxy prior to _____, 2018 and still attend the Annual Meeting. Even if you currently plan to attend the Annual Meeting in person, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

If your shares are held in the name of a broker, bank or other nominee (as is the case when you hold shares in a brokerage account), you should receive separate instructions from the record holder of your shares describing how to vote. Given the contested nature of the election, your broker will only be able to vote your shares with respect to any proposals at the Annual Meeting if you have instructed your broker how to vote. Please instruct your broker how to vote your shares using the voting instruction form you receive from your broker. Please return your completed **WHITE** proxy card or voting instruction form to your broker and contact the person responsible for your account so that your vote can be counted. If your broker permits you to provide voting instructions by Internet or by telephone, you may vote that way as well.

If your shares are held in the name of a broker, bank or other nominee and you want to vote in person, you will need to obtain and bring with you to the Annual Meeting a legal proxy from the record holder of your shares as of the close of business on _____, 2018, indicating that you were a beneficial owner of shares as of the close of business on such date and further indicating the number of shares that you beneficially owned at that time.

What is a quorum?

A quorum is the presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the outstanding shares of our common stock as of the Record Date. There must be a quorum for the Annual Meeting to be held. If you submit a valid proxy card, vote by telephone or the Internet, or attend the Annual Meeting and vote in person, your shares will be counted as present to determine whether there is a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum.

What happens if I do not submit voting instructions for a proposal? What is discretionary voting? What is a broker non-vote?

If you properly complete, sign, date and return a **WHITE** proxy card or voting instruction form, your shares of common stock will be voted as you specify. If you are a stockholder of record and you sign and return a **WHITE** proxy card, but make no specifications on such proxy card, your shares of common stock will be voted in accordance with the recommendations of our Board, as provided above. If you own your shares in "street name" and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of common stock for you, your shares of common stock will not be voted with respect to any proposal for which the stockholder of record does not have discretionary authority to vote. If a proposal is determined to be routine, your bank, broker, trustee or other nominee is permitted to vote on the proposal without receiving voting instructions from you. If a proposal is determined to be non-routine, your bank, broker, trustee or other nominee is not permitted to vote on the proposal without receiving voting instructions from you. A "broker non-vote" occurs when a bank, broker, trustee or other nominee holding shares for a beneficial owner returns a valid proxy, but does not vote on a particular proposal because it does not have discretionary authority to vote on the matter and has not received voting instructions from the stockholder for whom it is holding shares.

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Questions and Answers about the Annual Meeting

What is a universal proxy card?

A universal proxy card lists on a single card all candidates nominated by the Board and all candidates nominated by a stockholder and allows stockholders to vote for candidates among all candidates nominated, regardless of who nominated them. Universal proxy cards are widely supported by independent proxy advisors, institutional investors and other independent parties because they enhance voting flexibility for stockholders who cannot or do not wish to attend a meeting or who cannot or do not wish to craft their own form of proxy or equivalent document.

In contrast, a traditional proxy card only lists candidates nominated by either the Board or a stockholder. A stockholder that wants to vote for some directors on each of the company's and the stockholder's proxy cards cannot do so using one proxy card. If both proxy cards were returned, the second proxy card would cancel out and replace the first. As a practical matter, a traditional proxy card essentially requires stockholders to choose between two slates of candidates.

To the extent that Icahn provides a proxy card to stockholders in street name, none of the proposals at the Annual Meeting are considered a routine matter. As a result, if you own your shares in street name, then we encourage you to provide voting instructions to the bank, broker, trustee or other nominee that holds your shares by carefully following the instructions provided in their notice to you.

What happens if I vote for more than seven nominees for election as director?

You may vote FOR up to seven nominees for election as director in total. If you vote FOR more than seven nominees for election as director, your vote will be considered **invalid** and will not be counted and shall have no effect on the outcome of the vote on director election.

What is the effect of abstentions and broker non-votes?

Abstentions and broker "non-votes" will be counted for purposes of establishing a quorum. Abstention may be specified on all proposals, except the election of directors (Proposal 1). Abstention on Proposals 2, 3 and 4 will have the same effect as a vote against such proposals.

A broker non-vote occurs when the broker is unable to vote on a proposal because the proposal is not routine and the stockholder who owns the shares in "street name" has not provided any voting instructions to the broker on that matter.

NYSE rules determine whether proposals are routine or not routine. If a proposal is routine, a broker holding shares for an owner in street name may vote for the proposal without voting instructions. The only proposal that would be considered routine if you do not receive proxy materials from Icahn would be the ratification of the selection of PwC as our independent registered public accounting firm. If a proposal is not routine, the broker may vote on the proposal only if the owner has provided voting instructions. If a broker does not receive voting instructions for a non-routine proposal, the broker will return a proxy card without a vote on that proposal, which is usually referred to as a "broker non-vote." We do not anticipate any of the proposals presented at the Annual Meeting will allow brokers to exercise discretionary voting power. Broker non-votes are not counted in the tabulations of the votes cast or present at the Annual Meeting and entitled to vote on any of the proposals and, therefore, will have no effect on the outcome of the proposals.

If I have already voted by proxy on the proposals, can I still change my mind?

Yes. If you are a stockholder of record, you can revoke your proxy before it is counted by (1) sending written notice of revocation that is dated later than the date of your proxy to Corporate Secretary, SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 that we receive no later than _____, (2) timely delivering or submitting a valid, later-dated proxy that we receive no later than the conclusion of voting at the Annual Meeting, (3) voting again by telephone or through the Internet, or (4) if you are present at the Annual Meeting and either vote in person or notify the corporate secretary in writing at the Annual Meeting of your wish to revoke your proxy. Your attendance alone at the Annual Meeting will not be enough to revoke your proxy.

If you have previously submitted a gold proxy card sent to you by Icahn, you may change your vote by completing and returning the enclosed **WHITE** proxy card in the accompanying postage-paid envelope or by voting by telephone or via the Internet by following the instructions on your **WHITE** proxy card. Submitting a gold proxy card sent to you by Icahn will revoke votes you have previously made via the Company's **WHITE** proxy card.

If you own shares of our common stock in "street name," you may submit new voting instructions by contacting your bank, broker or other nominee within the timing provided to you by your bank, broker or other nominee. You may also vote in person at the Annual Meeting if you obtain a legal proxy from your bank, broker or other nominee which holds your shares in street name.

What vote is required to approve the election of directors?

Because we are facing a contested election, the election of directors to our Board requires approval of a plurality of the shares of our common stock represented in person or by proxy and entitled to vote on the proposal. This means that the director nominees receiving the highest number of “for” votes of the shares entitled to be voted for them, up to the number of directors to be elected by such shares, will be elected. As a result, the seven director nominees receiving the most “for” votes at the Annual Meeting will be elected. In voting on the election of directors, you may vote “FOR” or “WITHHOLD” from voting as to each person nominated by the Board.

What vote is required to approve the Ratification Vote on the Rights Plan?

A majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal must vote “FOR” the proposal in order for it to be approved at the Annual Meeting. In voting on the Ratification

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Questions and Answers about the Annual Meeting

Vote on the Rights Plan, you may vote “FOR” or “AGAINST” the proposal or “ABSTAIN” from voting. If you “ABSTAIN” from voting, your vote will have the same effect as a vote “AGAINST” the proposal.

What vote is required to approve the ratification of the selection of PwC as our independent registered public accounting firm?

A majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal must vote “FOR” the ratification of the selection of PwC as our independent registered public accounting firm in order for such ratification to be approved at the Annual Meeting. In voting on the proposal, you may vote “FOR” or “AGAINST” the ratification or “ABSTAIN” from voting. If you “ABSTAIN” from voting on the proposal, your vote will have the same effect as a vote “AGAINST” the proposal.

What vote is required to approve the Advisory Vote on Compensation?

A majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal must vote “FOR” the proposal in order for it to be approved at the Annual Meeting. In voting on the Advisory Vote on Compensation, you may vote “FOR” or “AGAINST” the compensation provided to the Company’s named executive officers or “ABSTAIN” from voting. If you “ABSTAIN” from voting, your vote will have the same effect as a vote “AGAINST” the proposal.

How many votes do I have?

Stockholders are entitled to one vote per proposal for each share of our common stock owned as of the close of business on the Record Date. All votes will be tabulated by an independent inspector of election appointed by the Company for the Annual Meeting, who will separately tabulate affirmative and negative votes and abstentions in accordance with Delaware law.

How will my shares of common stock be voted?

The shares of our common stock represented by any proxy card which is properly executed and received by the Company prior to or at the Annual Meeting will be voted in accordance with the specifications you make thereon. Where a choice has been specified on the **WHITE** proxy card with respect to the proposals, the shares represented by the **WHITE** proxy card will be voted in accordance with the specifications. If you return a validly executed **WHITE** proxy card without indicating how your shares should be voted on a matter and you do not revoke your proxy, your proxy will be voted: **FOR** the election of the five incumbent director nominees recommended by the Board (Proposal 1); **FOR** the ratification of the continuation of the Short-Term Rights Plan until November 26, 2018 (Proposal 2); **FOR** the ratification of the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 3); and **FOR** the approval, in a non-binding vote, the compensation provided to the Company’s named executive officers (Proposal 4).

May I propose actions for consideration at next year’s annual meeting of stockholders or nominate individuals to serve as directors?

You may submit proposals for consideration at future stockholder meetings, including director nominations. In order for a stockholder proposal to be considered for inclusion in our proxy statement for next year’s annual meeting, the written proposal must be received by us no later than _____, 2018. For a stockholder proposal, including a director nomination, to be considered at next year’s annual meeting but not included in the proxy statement relating to such meeting, the written proposal must be received by us no earlier than _____, 2019 and no later than _____, 2019. Please see “General Information—Stockholder Proposals and Nominations” for a more detailed discussion of the requirements for submitting a stockholder proposal for consideration at next year’s annual meeting.

What if I do not mark a voting choice for some of the matters listed on my WHITE proxy card?

If you return a signed **WHITE** proxy card without indicating your vote, your shares will be voted: **FOR** the election of the five incumbent director nominees recommended by the Board (Proposal 1); **FOR** the ratification of the continuation of the Short-Term Rights Plan until November 26, 2018 (Proposal 2); **FOR** the ratification of the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 3); and **FOR** the approval, in a non-binding vote, the compensation provided to the Company’s named executive officers (Proposal 4).

Could other matters be decided at the Annual Meeting?

We do not expect any matters to be presented for action at the Annual Meeting other than the matters described in this Proxy Statement. However, by signing, dating and returning a **WHITE** proxy card or submitting your proxy or voting instructions by telephone or via the Internet, you will give to the persons named as proxies discretionary voting authority with respect to any matter that may properly come before the Annual Meeting, and of which we did not have notice at least 45 days before the anniversary date on which we first sent our proxy materials for the 2017 Annual Meeting of Stockholders or by April 16, 2018, which is the date specified by the advance notice provisions set forth in our Bylaws, and such persons named as proxies intend to vote on any such other matter in accordance with their best judgment.

What happens if the Annual Meeting is postponed or adjourned?

If the Annual Meeting is postponed or adjourned, your proxy will still be good and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

What do I need for admission to the Annual Meeting?

Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to record and beneficial stockholders as of the Record Date, individuals holding a valid proxy from a record holder, and other persons authorized by

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Questions and Answers about the Annual Meeting

the Company. If you are a stockholder of record, your name will be verified against the list of stockholders of record prior to your admittance to the Annual Meeting or any adjournment or postponement thereof. You should be prepared to present photo identification for admission. ***If you hold your shares in street name, you will need to provide proof of beneficial ownership on the Record Date, such as a brokerage account statement showing that you owned our stock as of the Record Date, a copy of a voting instruction form provided by your broker, bank or other nominee, or other similar evidence of ownership as of the Record Date, as well as your government-issued photo identification, for admission.*** If you do not provide government-issued photo identification or comply with the other procedures described above upon request, you will not be admitted to the Annual Meeting or any adjournment or postponement thereof. For security reasons, you and your bags will be subject to search prior to your admittance to the Annual Meeting. We will not be able to admit anyone who refuses to comply with our rules of conduct for the Annual Meeting. These rules provide, among other things, that no cameras, recording equipment, electronic devices, large bags or packages will be permitted at the Annual Meeting. You are encouraged to submit a proxy to have your shares voted regardless of whether or not your plan to attend the Annual Meeting.

Your vote is important. Please submit your **WHITE** proxy card even if you plan to attend the Annual Meeting.

Has the Company received notice from one or more stockholders that they are intending to nominate director candidates at the Annual Meeting?

Yes. Mr. Icahn, along with his affiliates, has delivered notice to the Company of his nomination of five director candidates for election to the Board at the Annual Meeting to serve a one-year term until their successors are elected and qualified, and has indicated that he, his nominees and certain of his affiliates beneficially owned in the aggregate 4,818,832 shares of our common stock as of the notice date, representing approximately 13.6% of the shares of our outstanding common stock.

What does it mean if I receive more than one set of proxy materials?

Since Icahn has submitted alternative director nominees to the Board in opposition to the nominees proposed by our Board, we may conduct multiple mailings prior to the Annual Meeting to ensure stockholders have our latest proxy information and materials to vote. In that event, we will send you a new **WHITE** proxy card or voting instruction form with each mailing, regardless of whether you have previously voted. You may also receive multiple sets of proxy materials, including multiple **WHITE** proxy cards. If you hold shares in more than one account, please vote the **WHITE** proxy card for every account you own. The latest dated proxy you submit will be counted, and **IF YOU WISH TO VOTE AS RECOMMENDED BY THE BOARD, THEN YOU SHOULD ONLY SUBMIT WHITE PROXY CARDS.**

What should I do if I receive a proxy card from Icahn?

Icahn has proposed five director nominees for election at the Annual Meeting in opposition to the nominees proposed by our Board. We expect that you may receive proxy solicitation materials from Icahn, including an opposition proxy statement and a gold proxy card. As the Company is using a universal proxy card containing all of the Company nominees as well as the Icahn Nominees, there is no need to use any other proxy card regardless of how you propose to vote. The Board strongly urges you **NOT** to sign or return any gold proxy cards or voting instruction forms that you may receive from Icahn. We are not responsible for the accuracy of any information provided by or relating to Icahn or its nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Icahn or any other statements that Icahn or his representatives have made or may otherwise make. If you do vote "Withhold" on Icahn's nominees using the gold proxy card sent to you by Icahn, then your vote will not be counted as a vote for any of the director nominees recommended by our Board, but will result in the revocation of any previous vote you may have cast on the **WHITE** proxy card. However, if you wish to vote pursuant to the recommendation of our Board, then you should disregard any proxy card that you receive other than the **WHITE** proxy card. If you have already voted using the gold proxy card provided by Icahn, you have every right to change your vote by completing and returning the enclosed **WHITE** proxy card or by voting by telephone or via the Internet by following the instructions provided on the enclosed **WHITE** proxy card. Only the latest proxy you submit will be counted. If you have any questions or need assistance voting, please call MacKenzie, 1407 Broadway, 27th Floor, New York, New York 10018, our proxy solicitor, at (800) 322-2885.

Who will pay for the cost of this proxy solicitation and how will the Company solicit votes?

The expenses of this proxy solicitation, including the cost of preparing and mailing this proxy statement and accompanying **WHITE** proxy card, will be borne by the Company. Such expenses will also include the charges and expenses of banks, brokerage firms and other custodians, nominees or fiduciaries for forwarding solicitation materials regarding the Annual Meeting to beneficial owners of the Company's common stock. In addition to solicitation by mail, certain directors, officers and regular employees of the Company may solicit proxies in person or by telephone, electronic transmission and facsimile transmission. Other than the persons described in this Proxy Statement, no specific class of employees of the Company will be employed to solicit stockholders in connection with this proxy solicitation. However, in the course of their regular duties, employees may be asked to perform clerical

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or ministerial tasks in furtherance of this solicitation. Any such directors, officers or employees will not be additionally compensated, but may be reimbursed for their out-of-pocket expenses in connection therewith. We have retained MacKenzie to aid in the solicitation of proxies who will be paid a fee not to exceed \$ [] plus reimbursement of customary disbursements and expenses. MacKenzie expects that approximately [] of its employees will

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Questions and Answers about the Annual Meeting

assist in the solicitation. Our aggregate expenses, including legal fees and fees and expenses of MacKenzie, excluding salaries and wages of our regular employees, are expected to be approximately \$, of which \$ has been incurred as of the date of this Proxy Statement.

Annex C sets forth information relating to our directors and director nominees as well as certain of our officers and employees who are considered "participants" in our solicitation under the rules of the SEC by reason of their position as directors and director nominees of the Company or because they may be soliciting proxies on our behalf.

Because our WHITE proxy card names the five Icahn Nominees as well as the five incumbent nominees recommended by the Board, such Icahn Nominees may also be deemed as "participants" in our solicitation. Certain required information about the Icahn Nominees is set forth in Annex D to this Proxy Statement.

Do I have appraisal or dissenters rights?

Icahn seeks to take control of your Company without paying an adequate control premium to you, the Company's stockholders. The payment of a control premium by an opposition stockholder seeking to take control of a board of directors by electing its own slate of directors is not required by law and control premiums are not commonly associated with exercising a right to nominate directors, but rather are referred to in connection with purchases of a controlling interest in the capital stock of a company.

None of the Delaware General Corporation Law, our charter nor our Bylaws provide for appraisal or other similar rights for dissenting stockholders in connection with any of the proposals set forth in this Proxy Statement. Accordingly, you will have no right to dissent and obtain payment for your shares in connection with such proposals.

Whom should I call if I have questions about the Annual Meeting?

MacKenzie is assisting us with our effort to solicit proxies. If you have any questions or require any assistance with voting your shares, or if you need additional copies of the proxy materials, please contact:

1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500
or
Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

THE BOARD UNANIMOUSLY RECOMMENDS VOTING FOR THE ELECTION OF EACH OF THE BOARD'S NOMINEES ON PROPOSAL 1, INCLUDING SYLVIA K. BARNES, KENNETH H. BEER, MICHAEL L. BENNETT, BILL GRIFFIN AND DAVID J. KORNDER, FOR TWO OF THE THREE ICAHN NOMINEES WHO ARE INDEPENDENT OF BOTH THE COMPANY AND ICAHN (MESSRS. LIPINSKI, ALEXANDER AND READ), AND FOR PROPOSALS 2, 3 AND 4.

THE BOARD URGES YOU NOT TO SIGN, RETURN OR VOTE ANY PROXY CARD SENT TO YOU BY ICAHN, EVEN AS A PROTEST VOTE, AS ONLY YOUR LATEST DATED PROXY CARD WILL BE COUNTED.

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Background of the Solicitation

On November 14, 2017, the Company entered into an Agreement and Plan of Merger with Bonanza Creek Energy, Inc. (“Bonanza Creek”), pursuant to which the Company would acquire Bonanza Creek through a merger of a wholly owned subsidiary of the Company with and into Bonanza Creek.

On November 22, 2017, Carl C. Icahn and certain affiliated entities (together, “Icahn”) filed a Schedule 13D (the “Icahn Schedule 13D”), disclosing a 13.5% aggregate ownership interest in the Company. In the Icahn Schedule 13D, Icahn expressed his objection to the proposed Bonanza Creek transaction, and his intent to have discussions with James D. Bennett, the then-President and Chief Executive Officer of the Company, and the Board regarding his justifications for entering into a transaction to acquire Bonanza Creek.

On November 26, 2017, the Company adopted the Short-Term Rights Plan for the purpose of, among other reasons, protecting the Company’s stockholders’ right to vote, on a fully informed basis, on the proposed issuance of Company common stock in connection with the Bonanza Creek transaction.

On November 30, 2017, Icahn delivered a public letter to the Board in which he objected to the Company’s adoption of the Short-Term Rights Plan and sought clarification regarding whether certain specified actions would trigger the Short-Term Rights Plan. The letter also reiterated his objection to the Bonanza Creek transaction.

On December 1, 2017, Icahn delivered to the Company a demand to inspect the Company’s books and records relating to, among other things, the Company’s compensation of senior management, the Bonanza Creek transaction and the Short-Term Rights Plan. In the demand, Icahn criticized the Company for, among other things, “issuing stock with a low market value for stock with a much higher market value.”

On December 8, 2017, the Company responded to Icahn by confirming that certain specific actions would not trigger the Short-Term Rights Plan and agreeing to make certain documents available to Icahn, including documents relating to the Bonanza Creek transaction and the Short-Term Rights Plan.

On December 9, 2017, outside counsel to Icahn delivered a letter to outside counsel to the Company seeking confirmation that certain actions would not trigger the Short-Term Rights Plan, including actions taken in accordance with Rule 14a-12(b)(2), the so-called “Rule of Ten.”

On December 11, 2017, the Company issued a letter to stockholders highlighting the expected benefits of the Bonanza Creek transaction and explaining the Company’s strategic rationale for the Bonanza Creek transaction. On that same date, the Company filed a preliminary registration statement on Form S-4 with respect to the Bonanza Creek transaction.

On December 12, 2017, counsel to the Company responded to the December 9, 2017 letter from Icahn’s counsel. In this letter, counsel to the Company confirmed its prior statement that, as long as Icahn complied with the Exchange Act rules and regulations, the Company’s organizational documents and Delaware law, none of five potential activities noted by Icahn previously would trigger the Short-Term Rights Plan. The letter further noted that in general, this was true if a stockholder took such activities pursuant to the Rule of Ten, although it questioned whether, given its actions to date, Icahn could avail itself of the Rule of Ten.

On December 13 and 14, 2017, Mr. J. Bennett, together with David Kornder and Bill Griffin, independent directors of SandRidge, held a series of meetings with stockholders who collectively owned at the time approximately 26% of the outstanding shares of SandRidge common stock to understand their views on the Bonanza Creek transaction and the Company generally.

On December 15, 2017, Icahn filed a preliminary proxy statement soliciting proxies from the Company’s stockholders to vote against the proposed issuance of Company common stock in connection with the Bonanza Creek transaction.

During the week of December 18, 2017, Mr. J. Bennett and John V. Genova, the then-Chairman of Board, met with additional stockholders of the Company, including Icahn, who collectively owned at the time approximately 21% of the outstanding shares of SandRidge common stock to understand their views on the Bonanza Creek transaction and the Company generally.

On December 28, 2017, following consultation with the Company’s largest stockholders, the Company entered into an agreement with Bonanza Creek to terminate the proposed Bonanza Creek transaction.

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On January 3, 2018, Mr. Icahn called Mr. J. Bennett and demanded, among other things, that (i) two existing directors be replaced with a director chosen by Mr. Icahn and a director chosen by another large shareholder (or a second director chosen by Mr. Icahn if no other large stockholder made any such appointment), (ii) a commitment to a supermajority of the Board to approve any material acquisitions or divestitures or any changes in executive compensation arrangements and (iii) the Board either terminate the Short-Term Rights Plan or, at the least, amend the Short-Term Rights Plan to delete the "Acting in Concert" language and increase the trigger threshold from 10% to 25%. Mr. J. Bennett agreed to apprise the Board on Mr. Icahn's requests and informed Mr. Icahn that the independent directors of the Board were going to New York the week of January 15 to meet with several large stockholders and would like to schedule a meeting with Mr. Icahn as well.

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Background of the Solicitation

On January 3, 2018, the Company filed a request with the SEC to withdraw the preliminary registration statement on Form S-4.

On January 4, 2018, a representative from MacKenzie Partners contacted representatives of Icahn to schedule a meeting with the independent directors of the Board.

On January 5, 2018, Mr. Genova sent Icahn a letter acknowledging receipt of his request but advising that the Board would not make any fundamental decisions regarding Board composition or other significance corporate governance items prior to the stockholder meetings with the independent directors.

On January 9, 2018, Icahn issued an open letter to the Board demanding, among other things, that (i) the Company terminate James D. Bennett for cause, (ii) two of the five Board members resign and be replaced by stockholder-nominated candidates, (iii) the Company amend its Bylaws to require a supermajority vote by Board members on major acquisitions, equity issuances or changes to the Company's compensation arrangements, and (iv) the Board either terminate the Short-Term Rights Plan or, at the least, amend the Short-Term Rights Plan to delete the "Acting in Concert" language and increase the trigger threshold from 10% to 25%. Icahn further demanded that the Company state publicly by January 11, 2018 that discussions among shareholders concerning his proposal and any other corporate governance changes suggested by other stockholders will not trigger the Short-Term Rights Plan.

Later that day, the Company issued a release noting that the Company had twice confirmed to Mr. Icahn, both publicly in its Form 8-K filed on December 11, 2017 and in a letter to his counsel on December 12, 2017, that the Short-Term Rights Plan did not prevent stockholders from speaking with each other so long as such stockholders do not form a group and comply with federal securities laws.

On January 16 and 17, 2018, the four independent members of the Board held in-person meetings with nine of the largest stockholders of the Company, including Icahn, to discuss and seek input on a wide variety of topics, including the Company's objectives, its assets, economic growth alternatives, financing strategies and the public proposal from Icahn.

On January 16, 2018, Mr. J. Bennett had a meeting with David Sambrooks, the President and Chief Executive Officer of Midstates Petroleum Company ("Midstates") in Tulsa about general industry matters. Mr. Sambrooks called Mr. J. Bennett on January 18, 2018 to set up a dinner meeting to discuss unspecified opportunities for the two companies.

On January 19, 2018, the Board met to discuss the stockholder feedback from earlier in the week.

On January 22, 2018, the four independent directors had a meeting with a tenth large stockholder to discuss similar issues as discussed during the stockholder meetings of the prior week.

On January 23, 2018, the Board met to discuss the stockholder feedback and to consider the proposal from Icahn from earlier that month. After careful deliberation, the Board determined that it would not be in the best interests of all stockholders to accept Icahn's proposal to (i) replace two of the five directors with unnamed directors designated by Mr. Icahn and potentially other large shareholders, (ii) change the Company's bylaws to require a supermajority vote on major acquisitions, equity issuances, changes to the Company's compensation arrangements or bylaws and (iii) to either terminate the short-term shareholder rights plan altogether, or increase its trigger threshold to 25%. However, based on feedback from the stockholders and the Board's deliberation, the Board determined to amend the Short-Term Rights Plan to delete the "Acting in Concert" language and increase the trigger threshold under the Short-Term Rights Plan from 10% to 15%. Following the Board meeting, the Company issued a letter to stockholders announcing the Board's decisions.

Between January 21 and February 3, 2018, Mr. J. Bennett and Mr. Sambrooks exchanged text messages to set up a meeting. Mr. J. Bennett concluded by advising Mr. Sambrooks that he was busy with upcoming Board meetings but would be in a better position to set up a meeting after the upcoming week. Mr. J. Bennett also emailed Mr. B. Griffin and Mr. Genova on February 3, 2018, advising them of his meeting with Mr. Sambrooks and Mr. Sambrooks' interest in talking more.

On February 6, 2018, Midstates Petroleum Company ("Midstates") made an unsolicited proposal to acquire the Company in an all stock merger. Prior to the public announcement, Midstates had not made any proposal, written or oral, to the Company regarding a merger.

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On February 7, 2018, the Company announced that the Board, in consultation with independent financial and legal advisers, would carefully review and evaluate Midstates' proposal, taking into account the Company's current strategic plan and standalone prospects.

On February 7, 2018, Mr. Genova and Philip Warman, Executive Vice President and General Counsel of the Company, had a call with Icahn to hear Mr. Icahn's views of the Midstates proposal.

On February 8, 2018, the Company terminated without cause the employment of Mr. J. Bennett as President and Chief Executive Officer, effective February 8, 2018, and Julian Bott as Chief Financial Officer, effective at the close of business on the day the Company filed its Annual Report on Form 10-K for the fiscal year ended on December 31, 2017. The Company appointed Bill Griffin as the Interim President and Chief Executive Officer and Michael A. Johnson as the Interim Chief Financial Officer. Mr. J. Bennett later tendered his resignation from the Board on March 10, 2018. Also on February 8, 2018, the Company announced the appointment of a new independent director Sylvia K. Barnes. Pursuant to the terms of their employment agreements and the award agreements governing their outstanding equity awards, each of Messrs. J. Bennett and Bott was entitled to severance compensation. See the discussion beginning on page 65.

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Background of the Solicitation

Also on February 8, 2018, the Company's independent directors issued an open letter to stockholders announcing the Company's updated strategic objectives. Consistent with the updated strategic objectives, the Company also announced the Company's 2018 budget with reduced total capital expenditures and a plan to reduce the Company's general and administrative cash expenses by one third.

On February 12, 2018, legal counsel representing Icahn conferred with representatives of the Company and its advisors regarding Icahn's counsel's views as to why Mr. J. Bennett should be terminated for cause, which stemmed from Icahn's view that Mr. J. Bennett failed to inform the Board of Midstates' interest in a merger with the Company. Icahn's counsel was not aware that Midstates had made no proposal prior to its February 6, 2018 public announcement and that Mr. J. Bennett's and Mr. Sambrooks' discussions were largely centered around finding a time to have a follow up meeting. After reviewing the relevant facts, the Board ultimately determined there was no basis for terminating Mr. J. Bennett for cause.

Following execution of a confidentiality agreement with Midstates on February 22, 2018, the Company and its advisors engaged in a detailed analysis of the Midstates proposal, including a review of Midstates data and an in-person meeting with Midstates and its advisors on February 28, 2018.

In response to the Midstates public proposal, the Company received a number of inquiries about alternative transactions, which the Company is continuing to evaluate.

On March 18, 2018, a representative of the Company had a call with a representative of Icahn to understand Icahn's view of the Midstates proposal.

On March 19, 2018, the Company announced the Board's decision to reject Midstates' proposal and commence a formal review of strategic alternatives to maximize stockholder value. As part of the strategic review, the Company announced that it would thoroughly evaluate all third-party proposals and would pursue options which add incremental stockholder value relative to its continued standalone option.

On March 20, 2018, Mr. B. Griffin and Company advisors had a telephone call with Mr. Icahn and his advisors. Mr. Icahn advised that he wanted the Board to put the Company for sale for cash and that Icahn would be willing to conduct a due diligence review and potentially make a cash offer. Mr. Icahn advised that he was likely to nominate a full slate to replace the Board unless the Company agreed to replace two of the five directors with persons chosen by Icahn, agree to have the Icahn directors on every committee, name one of the Icahn directors as the Chairman and provide for a supermajority vote on major acquisitions, equity issuances, changes to the Company's compensation arrangements or bylaws.

Over the course of the next several weeks, Icahn and the Company engaged in negotiations with respect to the potential addition of new directors to the Board and Icahn's participation in the strategic alternatives review process.

On April 3, 2018, the Company made a settlement proposal to Icahn in which the Company proposed, among other terms, that:

Icahn would be able to participate in the strategic alternatives review process, subject to the execution of a customary confidentiality agreement, and the Company would agree to consider in good faith any proposal made by Icahn in compliance with the bid procedures;

The Company would be willing to consider in good faith any director nominees proposed by Icahn who are independent of Icahn and qualify as independent under the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange;

If the Company ever enters into a significant transaction, including a merger or the sale of more than 20% of its common stock or assets, it would not agree to a termination fee that exceeds 2.0% of the Company's equity value; and Icahn would agree to a customary standstill provision until the earlier of (i) the public announcement of the completion of the strategic alternatives review process and (ii) the Company's entry into a significant transaction.

On April 4, 2018, representatives of the Company and its outside counsel held a call with Icahn and his representatives to discuss the Company's settlement proposal. During the call, Mr. Icahn rejected the Company's settlement proposal and notified the Company of his intent to nominate candidates for election to the Board at the 2018 annual meeting of stockholders (the Annual Meeting).

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On April 9, 2018, the Company issued a press release affirming its philosophy of welcoming stockholder input and intent to review all qualified candidates for nomination to the Board, including any candidates submitted by Icahn. In the press release, the Company also affirmed its willingness to evaluate any credible offers to acquire the Company in connection with its evaluation of strategic alternatives, including any offers from Icahn, and that the Company will pursue options that maximize stockholder value.

On April 13, 2018, Icahn delivered to the Company formal notice of its intention to nominate Jonathan Frates, Nicholas Graziano, John Jack Lipinski, Bob G. Alexander and Randolph C. Read for election to the Board at the Annual Meeting. In the nomination notice, each of the Icahn Nominees consented to be named as a nominee for director in the Company's proxy statement for the Annual Meeting and to serve if elected.

On April 18, 2018, the Company issued a press release announcing, among other things, the (i) retirement of John V. Genova as a director of the Company, (ii) the appointment of Michael L. Bennett as Chairman of the Board and (iii) the appointment of Kenneth H. Beer as a director of the Company to fill the vacancy caused by Mr. Genova's retirement from the Board. The press release also announced the recommendation of the Board to stockholders of the Company to vote in favor of the Company's director nominees and that the Board will continue to consider qualified, independent candidates that share the Board's focus on representing the best interests of all stockholders.

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Background of the Solicitation

That evening, representatives of the Company had a call with Icahn who expressed an interest in doing due diligence and potentially making an all cash offer for the Company, with an ability to go public with his offer if the Board rejected it. The representatives of the Company advised Icahn that the Company was putting together a data room as part of its broad based strategic alternatives review and Icahn could participate as a bidder. The Company representatives requested an opportunity to have the Company's Nominating and Governance Committee interview Icahn's nominees, which Icahn agreed to take under advisement. Also on April 18, 2018, representatives of Icahn provided a draft confidentiality agreement to counsel for the Company with respect to Icahn's participation in the strategic alternatives process.

On April 20, 2018, the Company filed with the SEC a preliminary proxy statement, soliciting proxies from stockholders to vote for the five incumbent director nominees, for the ratification of the continuation of the Short-Term Rights Plan and for the compensation of the Company's named executive officers.

On April 24, 2018, Icahn filed with the SEC a preliminary proxy statement, soliciting proxies from stockholders to vote for the five Icahn Nominees, against the ratification of the continuation of the Short-Term Rights Plan and against the compensation of the Company's named executive officers.

Between April 24, 2018 and April 28, 2018, Kenneth H. Beer and Michael L. Bennett, both members of the Nominating and Governance Committee, together with Sylvia K. Barnes, interviewed by telephone the Icahn Nominees.

On April 27, 2018, counsel to the Company provided representatives of Icahn with proposed changes to the draft confidentiality agreement.

On April 29, 2018, representatives of Icahn provided counsel to the Company with proposed changes to the draft confidentiality agreement.

On April 30, 2018, representatives of the Company had a call with Mr. Icahn and offered to settle the proxy contest between the Company and Mr. Icahn by adding two of the Icahn Nominees, Messrs. Lipinski and Read, to the Board. On May 1, 2018, Icahn rejected the Company's settlement proposal and indicated that he would not end the proxy contest unless he has control of the Board.

On May 2, 2018, the Board decided to expand the size of the Board from five to seven members effective immediately prior to the Annual Meeting and to recommend in the Company's proxy statement for the Annual Meeting that stockholders vote for the election of two of the Icahn Nominees whom the Board determines are independent of both the Company and Icahn.

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Board and Governance Matters

Board Composition

PROPOSAL NO. 1

Election of Directors

BOARD NOMINEES

The Nominating and Governance Committee and the Board have determined to nominate Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, Bill Griffin, and David J. Kornder to serve on the Board at the Annual Meeting. The Nominating and Governance Committee and the Board believe the nominees continue to possess the qualities desirable in individual directors and contribute to the skills and experiences desired for the Board as a whole. The Nominating and Governance Committee and the Board further believe that such nominees can properly oversee the ongoing review of strategic alternatives without any conflict of interest due to a potential acquirer of the Company. If elected, each nominee would serve a term expiring at the close of our 2019 annual meeting or until his or her successor is duly elected. As explained elsewhere in this Proxy Statement, the Board has determined that, effective immediately prior to the Annual Meeting, the size of the Board will increase to seven members so that stockholders can elect two of the Icahn Nominees, whom the Board recommends be two Icahn Nominees that are independent of both the Company and Icahn. The Icahn Nominees that meet this criterion are Messrs. Lipinski, Alexander and Read. In Icahn's nomination materials dated April 13, 2018, the Icahn Nominees consented in writing to be named as nominees for directors in this Proxy Statement and to serve if elected. Our Board contemplates that each of the nominees will be able to serve if elected. Each of the Board's nominees has consented to serve as a nominee, to serve as a director if elected and to be named as a nominee in this Proxy Statement. However, if at the time of the Annual Meeting, a nominee becomes unable to serve or for good cause will not serve, the discretionary authority provided in the proxies solicited by the Board may be used to vote for a substitute or substitutes who may be recommended by the Nominating and Governance Committee and whom the Board may propose to replace such nominee. The Board has no reason to believe that any substitute nominee or nominees will be required.

BOARD VIEWS ON THE ICAHN NOMINEES

Kenneth H. Beer and Michael L. Bennett, both members of the Nominating and Governance Committee, together with Sylvia K. Barnes, reviewed the information provided by each of the Icahn Nominees and recently conducted individual interviews with each Icahn Nominee. Following this evaluation and these interviews, Messrs. Beer and Bennett and Ms. Barnes determined that each of Bob G. Alexander, John "Jack" Lipinski and Randolph C. Read is independent of management. Moreover, they determined that such individuals were sufficiently independent of Icahn that their service on the Board would not present an inherent conflict with the ongoing strategic alternatives review process. As a result, and as noted in the "Background of the Solicitation" on page 27, the Board offered to Icahn that it appoint Messrs. Lipinski and Read to the Board to avoid this costly proxy contest. Icahn declined, stating that Mr. Icahn is only interested in controlling the Company. Notwithstanding Icahn's refusal, the Board continues to believe that adding two of the three Icahn Nominees who are independent of both management and Icahn is in the best interest of stockholders. In so doing, assuming that the five incumbent directors are reelected, a majority of the Board would be comprised of directors who joined the Board this year.

Icahn's Nominees also include two nominees, Jonathan Frates and Nick Graziano, who are employees of Icahn. Icahn has requested to participate as a bidder in the strategic alternatives process and has indicated that he may make a cash offer for the Company. The Board believes that electing individuals who are employed by a bidder in the strategic alternatives process is not in the best interest of the stockholders. The Board is concerned that the presence of Icahn employees on the Board will cause potential bidders to not invest the time, effort and cost associated with seriously considering a material transaction with Company. The Board believes that Icahn's independent nominees are far better suited to participate in the process, and therefore the Board urges stockholders to not support Icahn's employee nominees.

VOTE REQUIRED

Each share of common stock is entitled to one vote for each of the seven director seats to be filled at the Annual Meeting and will be given the option of voting "FOR" or withholding authority to vote for each nominee. Cumulative voting is not permitted. It is the intention of the proxy holders named in the enclosed proxy to vote the proxies received by them "FOR" the election of the five Board nominees named herein unless the proxies direct otherwise. If any of the Board nominees should be unable to serve or for good cause will not serve, your **WHITE** proxy will be voted for such substitute nominee(s) as the holders of your proxy, acting in their discretion, may determine.

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Board and Governance Matters

Directors are elected by a plurality of the shares of common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. This means that the seven individuals nominated for election to the Board at the Annual Meeting who receive the largest number of properly cast “FOR” votes (among votes properly cast in person or by proxy) will be elected as directors. In director elections, stockholders may either vote “FOR” or withhold voting authority with respect to director nominees. Shares voting “withhold” are counted for purposes of determining a quorum. However, if you withhold authority to vote with respect to the election of any or all of the ten nominees named on the **WHITE** proxy card, including the five incumbent nominees recommended by the Board and the five Icahn Nominees, your shares will not be voted with respect to those nominees indicated. Therefore, “withhold” votes on the **WHITE** proxy card will not affect the outcome of the election of directors. Brokers do not have discretionary authority to vote on the election of directors. Broker non-votes and abstentions will have no effect on the election of directors.

DIRECTOR BIOGRAPHICAL INFORMATION

Set forth below is biographical information for each of the Board’s nominees for election as a director at the Annual Meeting, including a summary of the specific experience, qualifications, attributes and skills which led our Board to conclude that the individual should serve on the Board at this time, in light of the Company’s business and structure.

Director Biographical Information

At the Annual Meeting, stockholders are being asked to vote on Ms. Barnes and Mr. Beer for the first time since their appointment in 2018 and to re-elect Messrs. M. Bennett, B. Griffin and Kornder.

Sylvia K. Barnes

Age: 61

Director since: February 2018

PROFESSIONAL EXPERIENCE

Principal and Owner of Tanda Resources LLC, an oil and gas company focused on upstream investments and consulting (April 2015 to date)

Managing Director and Group Head for KeyBanc Capital Markets Oil & Gas Investment and Corporate Banking Group and was a member of the firm’s Executive Committee (October 2011 to April 2015)

Head of Energy Investment Banking at Madison Williams (2009 to 2011)

Managing Director for Merrill Lynch/Petrie Parkman (2003 to 2009) (Petrie Parkman acquired by Merrill Lynch in December 2006)

Managing Director and SVP for Nesbitt Burns, including serving as head of the firm’s U.S. energy investment banking group (1994 to 2000)

OTHER POSITIONS

Director, Pure Acquisition Corp. (NASDAQ:PACQU), Chair of Audit Committee and Member of Nominating & Governance and Compensation Committees (March 2018 to present)

EDUCATION

Bachelor of Science in Engineering, University of Manitoba

Masters of Business Administration (Finance), York University

Previously licensed as a professional engineer in Alberta

PAST BOARD EXPERIENCE

Halcón Resources Corporation (NYSE:HK), Audit and Reserves Committees

Harris County Houston Sports Authority, Finance Committee

QUALIFICATIONS

Ms. Barnes’ has over thirty years of oil & gas finance experience and a background in engineering. Her qualifications to serve on the Board include her extensive financial analysis and transaction experience and knowledge of the oil & gas industry. She is experienced in:

Advising boards of directors, special committees and executive management on financial decisions with strategic and governance considerations including mergers & acquisitions

Being responsible for strategic growth initiatives, budgets and P&L

Raising private and public capital
Ms. Barnes' experience provides her with valuable insights into corporate strategy, capital allocation, equity and debt financing and the assessment and management of risks faced by energy companies.

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Board and Governance Matters

Kenneth H. Beer

Age: 60

Director since: April 2018

PROFESSIONAL EXPERIENCE

Executive Vice President and Chief Financial Officer of Stone Energy Corporation, an oil and natural gas exploration and production company, responsible for significant financial transactions including equity and debt offerings, investor relations, financial analysis and planning, risk management, marketing, IT and facilities (August 2005 to present)

Partner, Director of Equity Research of Johnson Rice & Company, an energy brokerage and investment bank (1992 to July 2005)

Howard Weil, a U.S. energy investment business (1986 to 1992), Wood Mackenzie/Gintel, a research and consulting business for global energy, chemicals, metals and mining industries (1984 to 1985), Boston Consulting Group, a global management and strategy consulting firm (1979 to 1981).

EDUCATION

Masters of Business Administration, Stanford University

A.B. in Economics, Dartmouth College

OTHER POSITIONS

Board member, Enduro Resource Partners (NYSE:NDRO)

Board of Managers, J.P. Morgan Private Equity Funds

PAST PUBLIC COMPANY BOARD EXPERIENCE

International Shipholding (OTCQX:ISHC), Chairman of Audit and Compensation Committees

OTHER POSITIONS

Chairman of the Board, Chairman of the Finance Committee, New Orleans Children's Hospital

Finance Chairman, Audit Chairman, Investment Chairman, Isidore Newman School

Federal Reserve (Atlanta), Energy Committee

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QUALIFICATIONS

Mr. Beer's nearly forty years of financial analysis, transactional and managerial experience, as well as his knowledge of the oil & gas industry, service on other public company boards and his background in overseeing public company financial management and reporting qualify him to serve on the Board.

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Board and Governance Matters

Michael L. Bennett

Age: 64

Director since: October 2016

PROFESSIONAL EXPERIENCE

Private investor, Albaton Enterprises LLC (May 2010 to date)

Various leadership roles including Executive Vice President and Chief Operating Officer, and President and Chief Executive Officer, Terra Industries Inc., a manufacturer of nitrogen products (1973 to 2010)

OTHER CURRENT PUBLIC COMPANY BOARDS

Chairman of the board, OCI N.V. (NYSE Euronext:OCI), a producer of nitrogen fertilizers, methanol, and other natural gas-based products, serving agricultural and industrial customers from the Americas to Asia

Chairman of the board, OCI Partners, L.P. (NYSE:OCIP), which operates OCI Beaumont, the largest integrated ammonia and methanol production complex in the United States

PREVIOUS POSITIONS

Director, Alliant Energy (NYSE: LNT)

Chairman of the board, The Fertilizer Institute

Chairman of the board, The Methanol Institute

Chairman of the board, The Agribusiness Association of Iowa

Chairman of the board, Morningside College

QUALIFICATIONS

Mr. M. Bennett's forty plus years of technical and managerial experience in the petrochemical industry, senior management experience, his service on other public company boards and his background in overseeing public company financial management and reporting qualify him to serve on the Board.

Bill Griffin

Age: 58

Director since: October 2016

PROFESSIONAL EXPERIENCE

Appointed Interim President and CEO of SandRidge Energy, Inc. In February 2018 after joining the Company as an independent director in October 2016

President and CEO, Petro Harvester Oil & Gas, a private equity backed company with oil production and asset development in the Williston Basin and U.S. Gulf Coast areas (2012 to 2015)

Founder and President of Ironwood Oil & Gas, a privately held upstream organization focused on acquisition and self-development of Texas horizontal natural gas fields and opportunities (2008 to 2012)

Full business responsibilities for various U.S. onshore and offshore basins with El Paso Exploration and Production Company, ultimately serving as Sr. Vice President, Onshore U.S. Division (1999 to 2007)

Various technical and asset management positions, including District Vice-President with Sonat Exploration Company, an oil and natural gas exploration and production business (1990 to 1999)

Technical career development with all aspects of various petroleum engineering and operations roles during tenure with TXO Production Corp., and oil and natural gas production company (1981 to 1990)

EDUCATION

Registered professional engineer with a B.S. in mechanical engineering from Texas A&M University

PREVIOUS POSITIONS

Director, Petro Harvester Oil & Gas

Director, Black Warrior Methane Corp.

Director, Four Star Oil & Gas Company

QUALIFICATIONS

Mr. B. Griffin's thirty-seven years of technical and leadership experience with active public and privately owned upstream energy organizations, along with his demonstrated ability to effectively manage exploration and production businesses while improving profitability and generating value growth through organic asset development and acquisitions

qualify him to
serve on the
Board.

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Board and Governance Matters

David J. Kornder

Age: 57

Director since: October 2016

PROFESSIONAL EXPERIENCE

Co-founder and Managing Director, Sequel Energy Group LLC, a privately held oil and gas company, which is financially backed by GSO Capital Partners and is focused on making investments in non-operated drilling joint ventures (November 2016 to present)

President and Chief Executive Officer, Cornerstone Natural Resources, LLC, a privately held oil and gas company primarily focused on drilling and production in the Williston Basin in North Dakota (September 2006 to June 2015)

Executive Vice President and Chief Financial Officer, BioFuel Energy Corp., a publicly traded ethanol production company (February 2007 to June 2008)

Senior Vice President and Chief Financial Officer, Petrie, Parkman, LLC, a privately held investment bank focused on the energy sector (April 2006 to January 2007; company was sold to Merrill Lynch)

Executive Vice President, Chief Financial Officer and Director, Patina Oil & Gas Corporation and its predecessor, a publicly traded oil and gas company with operations primarily focused in the DJ Basin in Colorado (February 1993 to May 2005; company was sold to Noble Energy)

Assistant Vice President – Finance, Gillett Group Management (September 1989 to January 1993)

Senior accountant with Deloitte, Haskins & Sells (June 1984 to August 1989)

EDUCATION

B.A. in accounting from Montana State University

Certified Public Accountant (non-active)

OTHER POSITIONS

Director, 3 Bear Energy, LLC, a privately held mid-stream energy company

Director, Bear Cub Energy, a privately held mid-stream energy company

Various charitable organizations

PREVIOUS POSITIONS

Director, Colorado Oil & Gas Association

THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR EACH OF THE NOMINEES NAMED ABOVE.

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QUALIFICATIONS

Mr. Kornder's twenty-five years of experience in the energy industry, senior management experience in the upstream oil and gas sector through various commodity cycles, his prior service on other public and private company boards, his background in energy-focused investing and capital raising activities and his background in overseeing public company financial management and reporting qualify him to serve on the Board.

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Board and Governance Matters

Board Composition and Director Nomination

Our Board currently consists of five directors. At each annual meeting of stockholders, the stockholders will elect a successor to each director, or re-elect each such director, with each successor or re-elected director to serve from the time of election until the next annual meeting following election. Our Bylaws provide that the authorized number of directors may be changed by resolution duly adopted by the Board. Vacancies and newly created directorships may be filled by the affirmative vote of a majority of directors then in office, even if such number is less than a majority of the authorized number of directors. The Board has recently determined to expand the size of the Board to seven members, effective immediately prior to the Annual Meeting, with two new members to be elected at the Annual Meeting.

The Nominating and Governance Committee has the responsibility under its charter to recommend nominees for election to the Board. The Nominating and Governance Committee equally considers candidates for the Board recommended from any reasonable source, including from any search firm engaged by the committee or from stockholders, provided the procedures set forth below are followed by stockholders who want to make recommendations to the committee.

Director Recruitment Process

Candidate Recommendations

From stockholders, management, directors and search firms

Nominating and Governance Committee

Engages executive search firms to assist in director search process as needed

Discusses and interviews candidates

Reviews qualifications and expertise, regulatory requirements and diversity, including of skills and experience

Recommends nominees

Board

Discusses and analyzes qualifications and independence, and selects nominees

Stockholders

Votes annually on nominees at annual meetings of stockholders

STOCKHOLDER-NOMINATED DIRECTOR CANDIDATES

The Nominating and Governance Committee will consider stockholder recommendations that are received by the Company's Corporate Secretary at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 by December 31 of the year preceding the meeting for which the nomination is made.

A stockholder recommendation should set forth (i) the name and address of and number of shares of common stock owned by the recommending stockholder, (ii) information relating to the recommended candidate that would be required to be disclosed in a solicitation of proxies for the election of the candidate pursuant to Section 14 under the Securities and Exchange Act, as amended (Exchange Act) and the rules and regulations promulgated thereunder, (iii) a description of all agreements related to the nomination among the recommending stockholder, recommended candidate or other persons, and (iv) such other information and disclosures required under Section 2.9 of our Bylaws.

In addition to making recommendations of director nominees to the Nominating and Governance Committee, stockholders may make director nominations or proposals at any annual meeting of the stockholders, provided they comply with the requirements set forth in our Bylaws and, for their nominations and proposals to be included in a proxy statement delivered by us, with Regulation 14A of the Exchange Act. See "General Information—Stockholder Proposals and Nominations" below.

Director Qualifications

We believe a diverse set of skills and experiences is necessary to bring unique and complimentary perspectives to Board deliberations and the oversight of the Company's affairs. In evaluating the Board's composition and in identifying, evaluating and

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recommending director candidates, the Nominating and Governance Committee considers the diversity of skills and experiences present among the current members of the Board and the entirety of a candidate's credentials, including relevant skills and experience, independence under applicable SEC and New York Stock Exchange ("NYSE") standards, business judgment, service on the boards of directors of other companies, personal and professional integrity, openness and ability to work as part of a team, willingness to commit the required time to serve as a Board member, and familiarity with the Company and its industry. In recommending director candidates, the Nominating and Governance Committee will also consider diversity as an important factor in evaluating how a candidate's skills and experiences complement those of the current Board, but the Committee has not adopted a formal policy with respect to Board diversity.

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Board and Governance Matters

The following chart reflects the skills and experiences that the Nominating and Governance Committee and the Board believe should be, as a whole, represented on the Board, together with an indication of the percentage of the Board that currently possess such skills and experiences:

<p>Public Company CEO</p>	<p>Experience as the chief executive officer of a listed public company with a significant market cap.</p>	<p>E&P Operations / Technical Experience</p>	<p>Significant experience managing exploration and production operations, reservoir engineering, or drilling and completion technologies.</p>
<p>Public Company Financial Management / Reporting Corporate Governance and Other Public Company Directorship</p>	<p>Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements.</p>	<p>Capital Markets / M&A</p>	<p>Experience in public and private capital markets and asset evaluation, acquisition and divestiture in exploration and production and related industries. Relevant facts and circumstances that could affect such person's exercise of independent judgment in carrying out the responsibilities of a director.</p>
<p>E&P Business Leadership</p>	<p>Experience serving as a director of a public company and overseeing its governance, strategies, and compliance-related matters. Experience as a chief executive officer, president, chief financial officer or chief operating officer of a company or a significant subsidiary, operating division or business unit in the exploration and production industry.</p>	<p>Independence</p>	<p>Significant experience managing exploration and production operations, reservoir engineering, or drilling and completion technologies.</p>

The Board believes that each of its directors understands fully the responsibilities of service as a director and the governance requirements applicable to public companies resulting from the orientation and ongoing education provided by the Company's general counsel and their service on the boards of directors of other public companies.

The Nominating and Governance Committee, in recommending director candidates, considers diversity based on the extent to which a candidate's skills and experiences in the areas described above differ from those of the other members of the Board. A candidate is nominated only if the Nominating and Governance Committee believes the combination of the candidate's skills and experiences will bring a unique and complimentary perspective to Board deliberations and the oversight of the Company's affairs.

Board Size

The Nominating and Governance Committee periodically evaluates whether the Board's size provides for sufficient capacity and diversity of skills and experience to effectively oversee the Company. Pursuant to the Company's Bylaws, the Board has discretion to increase the maximum number of directors who may serve on the Board. The Board has recently determined to expand the size of the Board to seven members, effective immediately prior to the Annual Meeting, with two new members to be elected at the Annual Meeting.

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Board and Governance Matters

Director Independence

The Board has determined that Ms. Barnes and Messrs. Beer, M. Bennett and Kornder have no material relationships with the Company other than as directors and stockholders of the Company, and each of such individuals is “independent” for purposes of the NYSE Listed Company Manual. Prior to his departure from the Board, Mr. Genova was determined to be “independent” for purposes of the NYSE Listed Company Manual as well. In making these determinations, the Board considered all relevant facts and circumstances that could affect such person’s exercise of independent judgment in carrying out the responsibilities of a director. Please see “—Related Party Transactions” for a more detailed discussion. The Board additionally has determined that all Audit Committee members meet the independence requirements for Audit Committee members set forth in Rule 10A-3 under the Exchange Act and as set forth in the 303A.02 of the NYSE Listed Company Manual and that all members of the Compensation Committee meet the independence requirements for compensation committee members set forth in the NYSE Listed Company Manual.

The Board’s Role and Responsibilities

The Board is elected by our stockholders to oversee their interests in the long-term financial and operational health of our business. The Board serves as the ultimate decision-making body, except for those matters reserved to or shared with stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting our business.

Board Structure

Leadership Structure

The roles of Chairman of the Board and CEO are currently filled by separate individuals. Mr. M. Bennett is our Chairman, and Mr. B. Griffin is our Interim President and Chief Executive Officer. The Board believes that the separation of the offices of the Chairman and CEO is appropriate at this time because it allows our CEO to focus primarily on the Company’s business strategy, operations and corporate vision. The Board does not have a policy mandating that the roles of Chairman and CEO continue to be separated. Our Board elects our Chairman and our CEO, and each of these positions may be held by the same person or may be held by different people. We believe it is important that the Board retain flexibility to determine whether the two roles should be separate or combined based upon the Board’s assessment of the Company’s needs and leadership at a given point in time.

The Board follows sound corporate governance practices to ensure its independence and effective functioning, as described in detail below. Most importantly, except for Mr. B. Griffin, the Board is composed entirely of independent directors. The independent directors meet in a scheduled executive session, which is presided over by the Chairman of the Board, without the presence of the president and management at every regular meeting of the Board. In addition, each of the Board’s committees is composed entirely of independent directors, which means that oversight of critical issues such as the integrity of the Company’s financial statements, Chief Executive Officer and senior management compensation, and Board evaluation and selection of directors is entrusted to independent directors.

RESPONSIBILITIES OF THE CHAIRMAN

Chairs all meetings — chairs quarterly Board meetings and calls and chairs additional Board or independent director meetings as needed

Presides over executive sessions — leads executive sessions of the Board, without the presence of management directors or Company employees (unless invited), which are typically held at the end of each quarterly Board meeting and as needed at other periodic meetings

Stockholder communications — makes himself available for and guides direct communication with our major stockholders

Board discussion items — works with the independent directors/committee chairmen, CEO and management to propose a quarterly schedule of major Board discussion items

Board agenda, schedule and information — sets or approves the agenda, schedule and information sent to directors

Board governance processes — in conjunction with the Nominating and Governance Committee, guides the Board’s governance processes, including succession planning and the annual Board self-evaluation

Board leadership structure review — oversees the Board’s periodic review and evaluation of its leadership structure

Evaluation of CEO — oversees annual CEO evaluation

Committee chair and member selection — in conjunction with the Nominating and Governance Committee, guides the selection of committee chairs and membership

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Board and Governance Matters

Risk Oversight

The Board is generally responsible for overseeing management of the various operational, financial, accounting, legal and human resources-related risks faced by the Company. The Board fulfills this responsibility by requesting and reviewing reports and presentations from management regarding its business strategies, financial and operating forecasts, and specific risks, including, among other things: risks with respect to oil and natural gas exploration and production; the volatility of oil, natural gas and natural gas liquid (“NGL”) prices; reserve engineering; the maintenance of oil and natural gas leases; the concentration of the Company’s operations and assets; environmental, health, safety and regulatory matters; information technology; insurance coverage; physical security of assets; the creditworthiness of counterparties; the Company’s liquidity status with respect to applicable financial covenants; public disclosures; litigation and governance matters; and compensation-related risks. The Board also periodically reviews the Company’s derivative trading strategy, which is intended to mitigate risks associated with changes in commodities prices. In addition, the Audit Committee oversees the implementation and effectiveness of the Company’s compliance program, and reviews specific financial and legal matters as requested by the full Board from time to time. The Company’s general counsel reports directly to the Audit Committee on compliance program matters. The general counsel and other senior executives periodically report to the Audit Committee and the Board on other operational, financial, legal, and human resources-related risks as they may arise from time to time. Further, in reviewing the Company’s compensation programs and policies, the Compensation Committee considers risks that may be created by such programs.

Committees of the Board of Directors

The Board has an Audit Committee, a Nominating and Governance Committee and a Compensation Committee. Members of each committee are elected by the Board and serve until their successors are elected and qualified. The charters of the Audit Committee, Nominating and Governance Committee and Compensation Committee can be found in the corporate governance section of our website at <http://www.sandridgeenergy.com>.

Audit Committee

The Audit Committee oversees and reports to the Board on various auditing and accounting-related matters, including:

- the maintenance of the integrity of our financial statements, reporting process and systems, internal accounting and financial controls
- the evaluation, compensation and retention of our independent registered public accounting firm
- the performance of internal audit; legal and regulatory compliance, including our disclosure controls and procedures
- oversight over our risk management policies and procedures

Each member of the Audit Committee has been determined by our Board to be an “audit committee financial expert” as defined under the rules of the SEC and to satisfy the independence requirements of Audit Committee members required by the NYSE Listed Company Manual.

MEMBERS (ALL INDEPENDENT)

Chairman: David J. Kornder

Other members: Sylvia K. Barnes, Kenneth H. Beer

MEETINGS IN 2017: 4

Nominating and Governance Committee

The Nominating and Governance Committee advises the Board and makes recommendations regarding appropriate corporate governance practices. Pursuant to its charter, the Nominating and Governance Committee:

- advises the Board and making recommendations regarding appropriate corporate governance practices and assisting the Board in implementing those practices
- guides the evaluation of the Board and its committees
- assists the Board with the identification and nomination of individuals qualified to become members of the Board
- develops and maintains a succession plan for our President and CEO
- assists the Board in ensuring proper attention and effective response to stockholder concerns regarding corporate governance

MEMBERS (ALL INDEPENDENT)

Chairman: Michael L. Bennett

Other member: Kenneth H. Beer

MEETINGS IN 2017: 2

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Board and Governance Matters

Compensation Committee

The Compensation Committee oversees compensation for our executive officers and our incentive compensation and benefit plans. Pursuant to its charter, the Compensation Committee:

reviews, evaluates, and approves the Company's corporate goals and objectives relevant to the compensation of the Company's CEO and the Company's other executive officers, as well as other members of the Company's senior management on an annual basis and make adjustments as it deems appropriate

evaluates the performance of the Company's CEO and, in consultation with the CEO, the Company's other executive officers and other members of the Company's senior management in light of those goals and objectives

regularly reviews and approves the annual total compensation paid to executive officers and other members of senior management

Each member of the Compensation Committee has been determined by our Board to satisfy the independence requirements of Compensation Committee members required by the NYSE Listed Company Manual.

MEMBERS (ALL INDEPENDENT)

Chairperson: Sylvia K. Barnes

Other member: Michael L. Bennett

MEETINGS IN 2017: 7

Director Attendance at Meetings of the Board of Directors and Stockholder Meetings

The Board held 19 regular and special meetings in 2017. Each of the incumbent directors attended 100% of the combined total meetings of the Board and the respective committees on which he or she served during his or her time of service. Our non-employee directors, all of whom are independent, met in an executive session at each regularly scheduled Board meeting. Mr. Genova, Chairman of the Board during 2017, presided at each such meeting.

The Board encourages interaction with stockholders and recognizes that annual meetings of the stockholders provide a venue where stockholders can access and interact with our directors. Accordingly, while we do not have a policy requiring our directors to attend annual meetings of the stockholders, each member of the Board is encouraged to attend the meetings. At the 2017 annual meeting of stockholders, 100% of our incumbent directors were in attendance.

Annual Evaluation Process

Each year, directors complete written assessments and the Chairman of the Nominating and Governance Committee, who also serves as Chairman of the Board, summarizes the directors' assessments for discussion regarding director performance, Board dynamics, and the effectiveness of the Board and its committees. The Chairman of the Nominating and Governance Committee is also responsible for overseeing each committee's annual evaluation of its charter and recommending revisions as necessary.

Board Processes and Policies

Corporate Governance Guidelines, Code of Business Conduct and Ethics and Financial Code of Ethics

Our Board has adopted corporate governance guidelines that define those governance practices of the Board that are not included in our Bylaws. Our Board has also adopted a Code of Business Conduct and Ethics, which contains general guidelines for conducting our business and applies to all of our officers, directors and employees, and a Financial Code of Ethics that applies to our CEO, Chief Financial Officer and Vice President – Accounting. Our corporate governance guidelines and codes can be found in the corporate governance section of our website at <http://www.sandridgeenergy.com>.

Communications with Directors

Any stockholder or other interested party who desires to communicate with the Board, individual directors or committees of the Board may do so at any time by submitting his or her comments, questions or concerns, in writing by mail addressed to our Corporate Secretary at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102. A stockholder or other interested party should clearly indicate on the envelope the director or directors who are the intended recipients of the communication.

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Board and Governance Matters

All such communications received by the Corporate Secretary will be forwarded to the director designated on the envelope. The Corporate Secretary will not filter out any such communications except for communications related to solicitation for products or services and items of a personal nature that are not relevant to a person's status as a stockholder. All communications designated for the Board will be forwarded to the Chairman of the Board. All communications designated for a particular committee of the Board will be forwarded to the chairman of that committee.

To report any issues relating to our accounting, accounting controls, financial reporting or other practices, employees, stockholders and other interested parties may call the confidential hotline at 1-866-206-2720. All calls will remain anonymous.

These policies and procedures are not intended to alter or amend the requirements a stockholder must satisfy in order to (1) present a stockholder proposal at a meeting of stockholders, (2) nominate a candidate for the Board, (3) recommend a candidate for the Board for consideration by the Nominating and Governance Committee or (4) have the stockholder's proposal or nomination included in our proxy statement in accordance with Rule 14a-8 of the Exchange Act, all of which are described elsewhere in this Proxy Statement.

Related Party Transactions

We maintain a written policy that requires any related party transaction (as defined below) to be reviewed and approved by the disinterested members of our Board. A related party transaction is a transaction, proposed transaction, or series of similar transactions, in which (a) we are a participant, (b) the amount involved exceeds \$120,000 and (c) a related person (as defined below) has or will have a direct or indirect material interest. A related person is (i) any person who is, or at any time since the beginning of our last fiscal year was, a director, executive officer, or nominee to become a director, (ii) a person known to be the 5% beneficial owner of any class of our voting securities, (iii) an immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer, nominee for director or more than 5% beneficial owner, and (iv) any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee for director or more than 5% beneficial owner. The written policy includes factors to be considered by the disinterested members of our Board when determining whether to approve a proposed related party transaction. Factors to be considered include the terms of the transaction with the related party, availability of comparable products or services from unrelated third parties, terms available from unrelated third parties and benefits provided to us by the transaction. Based on SEC rules, the Board's written policy, and the factors listed above, there have been no related party transactions since January 1, 2017.

Compensation Committee Interlocks and Insider Participation

During 2017, the Compensation Committee consisted of Messrs. M. Bennett and Genova, neither of whom was an employee of the Company during 2017 or has ever been an officer of the Company. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of our Board.

PROPOSAL NO. 2

Ratification of the Continuation of the Short-Term Rights Plan

The Short-Term Rights Plan is intended to protect stockholders from unfair, abusive or coercive takeover strategies, including acquisition of control without payment of an adequate premium, while the Board continues its review of strategic alternatives to maximize stockholder value. This strategic alternatives review process may include divestment or joint venture opportunities associated with our North Park Basin assets, potential corporate and asset combination options and may also include a sale of the Company. In light of the Board's commitment to leading a thorough and fair strategic alternatives review process, and taking into consideration the ongoing efforts of certain holders to potentially bias or preempt that process, the Board believes it is in the best interest of stockholders to extend the Short-Term Rights Plan.

The Short-Term Rights Plan will expire unless ratified by stockholders at the Annual Meeting. If stockholders choose to extend the Short-Term Rights Plan, it will continue in effect until November 26, 2018. The Company believes that this allows for sufficient time to complete the strategic alternatives evaluation prior to the expiration of the Short-Term Rights Plan.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE CONTINUATION OF THE SHORT-TERM RIGHTS PLAN UNTIL NOVEMBER 26, 2018.

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Board and Governance Matters

RATIONALE FOR THE SHORT-TERM RIGHTS PLAN

A rights plan is a common mechanism used by public companies to encourage the fair and equal treatment of all stockholders by resisting abusive or coercive take-over initiatives absent an appropriate premium. It accomplishes this by causing substantial dilution—and thereby making it uneconomic—to anyone acquiring above a threshold of company shares if such purchase does not meet permitted bid criteria.

On November 26, 2017, the Board adopted the Short-Term Rights Plan to:

- protect stockholders from the acquisition of a substantial, and potentially controlling, position in the Company without appropriately compensating all of the Company's stockholders for such control or otherwise treating all stockholders equally or fairly;
- encourage anyone seeking to acquire control of the Company to make an offer that represents fair value to all holders of our common stock;
- provide the Board with sufficient time to consider fully any unsolicited offer; and
- if appropriate, explore other alternatives that maximize stockholder value.

The Board is Fully Accountable to Stockholders

Annual election of directors

Stockholders may demand special meetings at any time with consent of 25% of outstanding shares

Stockholder can amend the Bylaws by a majority of the shares entitled to vote

Directors elected by majority voting in uncontested elections (with a resignation policy for incumbent director nominees)

Stockholders can remove directors with or without cause by a majority of the shares entitled to vote

Company opted out of Section 203 of the Delaware General Corporate Law, the anti-takeover statute

...While Protecting the Interests of ALL Stockholders

Implemented the Short-Term Rights Plan on November 26, 2017 to protect stockholders against the acquisition of control without payment of a control premium

WHAT IS AT STAKE

On March 19, 2018, the Board commenced a review of strategic alternatives to maximize stockholder value. Such alternatives may include divestment or joint venture opportunities associated with our North Park Basin assets and potential corporate and asset combination options with other companies. SandRidge will also evaluate credible acquisition offers. SandRidge remains committed to conducting a thorough and impartial strategic review process that seeks to maximize stockholder value and that is in the best interest of all stockholders.

To date, Icahn has made numerous unsupported and unsupportable statements regarding the Company's future, but has rejected SandRidge's offer to participate in the Board's strategic alternatives review process on the same fair basis as any other interested party. In our view, rather than making an offer that represents fair value to all holders of our common stock, Icahn has nominated for election a slate of candidates to the Board that are unfamiliar with the Company and its business (the "Icahn Nominees"). The Icahn Nominees include two candidates that work directly for Icahn. It is proposed that the Icahn Nominees, if elected, would initiate their own process to evaluate strategic alternatives, following which, Icahn claims it "would, after conducting due diligence, be willing to make an all-cash offer" to allow the Company's stockholders to monetize their investment.

We believe stockholders would be disadvantaged by a process led by a Board wholly or the majority of which consist of the Icahn Nominees in particular employees of Icahn because of distraction and delay caused by their lack of familiarity and accomplishment in the Company's business. Worse, a process led by a Board consisting of directors, most of whom have limited experience in the upstream oil and gas sector or are employees of Icahn, in our view, likely would have a chilling effect on participation by potential counter-parties to strategic alternatives under evaluation because such a process would be rigged in favor of Icahn, either in perception or reality. The Board does believe that the addition of two new directors who are independent of both management and Icahn can benefit the Company. But it is important that those two new directors have the insights and understandings of the incumbent directors with a history with the Company to effectively evaluate the strategic alternatives. Therefore, we believe a Board-run process has the highest likelihood of maximizing stockholder value relative to an Icahn Nominee-run process.

Because the Short-Term Rights Plan prevents Icahn, or any other stockholder, from acquiring control of the Company on terms or in a manner not approved by the Board, we believe that, in addition to electing the Board-recommended nominees, it is in the best interest of stockholders to extend the Short-Term Rights Plan until November 26, 2018 to allow the strategic alternatives process to be fairly brought to its conclusion.

ANTI-TAKEOVER EFFECT OF THE SHORT-TERM RIGHTS PLAN

The Short-Term Rights Plan is not intended to prevent all takeovers of the Company and will not do so. Since the Company may redeem the Rights (as defined below) prior to the Distribution Date (as defined below), the Rights should not interfere with any merger or business combination approved by the Board after careful evaluation and consistent with its commitment to maximizing stockholder value.

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Board and Governance Matters

The Short-Term Rights Plan may have certain anti-takeover effects. The trigger of the Rights will cause substantial dilution to any person or group that attempts to acquire control of the Company on terms or in a manner not approved by the Board. As a result, the Short-Term Rights Plan may render it more difficult or to discourage any attempts to acquire the Company, even if such acquisition would be in the best interests of certain of the Company's stockholders. This may be perceived as having the effect of preventing changes in Company management and could make it more difficult to accomplish transactions that certain stockholders may otherwise deem to be in their best interests.

The Short-Term Rights Plan is not expected to interfere with the day-to-day operations of the Company. The continuation of the existing outstanding Rights and the issuance of additional Rights in the future will not in any way alter the financial condition of the Company, impede its business plans or alter its financial statements.

Summary Description of Short-Term Rights Plan

The following description of the Short-Term Rights Plan does not purport to be complete and is qualified in its entirety by reference to the Stockholder Rights Agreement dated November 26, 2017, between the Company and American Stock Transfer & Trust Company, LLC as Rights Agent (the "Rights Agreement"), as amended by the First Amendment to the Stockholder Rights Agreement dated January 22, 2018 (the "Rights Agreement Amendment" and together with the Rights Agreement, the "Short-Term Rights Plan"). Copies of the Rights Agreement and the Rights Agreement Amendment are attached to this Proxy Statement as Annexes A-1 and A-2, respectively.

On November 26, 2017, the Board adopted the Rights Agreement and declared a dividend of one right (a "Right") for each of the issued and outstanding shares of our common stock to the stockholders of record at the close of business on December 6, 2017 (the "Rights Plan Record Date"). Each Right entitles the holder, subject to the terms of the Short-Term Rights Plan, to purchase from the Company one one-thousandth of a share of the Company's Series B Junior Participating Preferred Stock (the "Preferred Stock") at a price of \$76.00 (the "Exercise Price"), subject to certain adjustments.

The Rights will not be exercisable until the earlier to occur of (i) the close of business on the 10th business day following a public announcement or filing that a person has, or a group of affiliated or associated persons have, become an "Acquiring Person," which is defined as a person or group of affiliated or associated persons, at any time after the date of the Rights Agreement, have acquired, or obtained the right to acquire, beneficial ownership of 15% or more of the Company's outstanding shares of our common stock, subject to certain exceptions, or (ii) the close of business on the 10th business day (or such other date as may be determined by action of the Board prior to such time as any person or group of affiliated or associated persons become an Acquiring Person) after the commencement of, or announcement of an intention to commence, a tender offer or exchange offer the consummation of which would result in any person becoming an Acquiring Person (the earlier of such dates being called the "Distribution Date"). Any existing stockholder or group that beneficially owns 15% or more of our common stock will be grandfathered at its current ownership level, but the Rights will become exercisable if at any time after the announcement of the Rights Agreement such stockholder or group increases its ownership of our common stock. Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying our common stock or are reportable for purposes of Regulation 13D of the Exchange Act, are treated as beneficial ownership of the number of shares of our common stock equivalent to the economic exposure created by the derivative position, to the extent actual shares of our common stock are directly or indirectly held by counterparties to the derivatives contracts.

With respect to certificates representing shares of our common stock outstanding as of the Rights Plan Record Date, until the Distribution Date, the Rights will be evidenced by such certificates for shares of our common stock registered in the names of the holders thereof, and not by separate Rights Certificates, as described further below. With respect to book entry shares of our common stock outstanding as of the Rights Plan Record Date, until the Distribution Date, the Rights will be evidenced by the balances indicated in the book entry account system of the transfer agent for the common stock. Until the earlier of the Distribution Date and the Expiration Date (as defined below), the transfer of any shares of our common stock outstanding on the Rights Plan Record Date will also constitute the transfer of the Rights associated with such shares of our common stock. As soon as practicable after the Distribution Date, separate certificates evidencing the Rights (Right Certificates) will be mailed to holders of record of our common stock as of the close of business on the Distribution Date, and such separate Right Certificates alone will evidence the Rights.

The Rights, which are not exercisable until the Distribution Date, will expire at the earliest to occur of (i) the close of business on November 26, 2018; (ii) the time at which the Rights are redeemed pursuant to the Rights Agreement; (iii) the time at which the Rights are exchanged pursuant to the Rights Agreement; (iv) the close of business on the first day after the Annual Meeting, if

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stockholder approval has not been obtained on or prior to the close of business on the first day after the Annual Meeting; or (v) the time at which the Rights are terminated upon the closing of any merger or other acquisition transaction involving the Company pursuant to a merger or other acquisition agreement that has been approved by the Board prior to any person becoming an Acquiring Person (the earliest of (i), (ii), (iii), (iv) and (v) is referred to as the Expiration Date).

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Board and Governance Matters

Each share of Preferred Stock will be entitled to receive, when, as and if declared, a preferential per share quarterly dividend payment equal to the greater of (i) \$1.00 per share or (ii) 1,000 times the aggregate per share amount of all cash dividends declared per share of our common stock, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions declared per share of our common stock. Each share of Preferred Stock will entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Company. In the event of any merger, consolidation or other transaction in which shares of our common stock are converted or exchanged, each share of Preferred Stock will be entitled to receive 1,000 times the amount received per share of our common stock.

The Exercise Price payable, and the number of shares of Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of the Preferred Stock, (ii) upon the grant to holders of the Preferred Stock of certain rights, options or warrants to subscribe for or purchase Preferred Stock or convertible securities at less than the then-current market price of the Preferred Stock, or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Preferred Stock) or of subscription rights, options or warrants (other than those referred to above). The number of outstanding Rights and the number of one one-thousandths of a share of Preferred Stock issuable upon exercise of each Right are also subject to adjustment in the event of a stock split, reverse stock split, stock dividends and other similar transactions.

In the event that, after a person or a group of affiliated or associated persons have become an Acquiring Person, the Company is acquired in a merger or other business combination transaction, or 50% or more of the Company's assets or earning power are sold, proper provision will be made so that each holder of a Right (other than Rights owned by an Acquiring Person) will thereafter have the right to receive, upon the exercise thereof at the then-current exercise price of the Right, that number of shares of our common stock of the acquiring company having a market value at the time of that transaction equal to two times the Exercise Price.

With certain exceptions, no adjustment in the Exercise Price will be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the Exercise Price. No fractional shares of Preferred Stock will be issued (other than fractions which are integral multiples of one one-thousandth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts) and, in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Stock on the trading day immediately prior to the date of exercise.

At any time after any person or group of affiliated or associated persons become an Acquiring Person and prior to the acquisition of beneficial ownership by such Acquiring Person of 50% or more of the outstanding shares of our common stock, the Board, at its option, may exchange each Right (other than Rights owned by such person or group of affiliated or associated persons which will have become void) in whole or in part, at an exchange ratio of one share of our common stock per outstanding Right (subject to adjustment).

At any time before any person or group of affiliated or associated persons become an Acquiring Person, the Board may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right (subject to certain adjustments) (the Redemption Price). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish.

Immediately upon the action of the Board electing to redeem or exchange the Rights, the Company shall make announcement thereof, and upon such election, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

In addition, if a Qualifying Offer (as described below) is made, a sufficient number of shares of our common stock have been tendered into the Qualifying Offer and not withdrawn to meet the Minimum Tender Condition (as defined below) and the Board has not redeemed the outstanding Rights or exempted such offer from the terms of the Rights Agreement or has not called a special meeting of stockholders for the purpose of voting on whether or not to exempt such Qualifying Offer from the terms of the Rights Agreement, in each case after 90 calendar days from the commencement of the Qualifying Offer (the Board Evaluation Period), the record holders of at least 15% of the outstanding shares of our common stock may request, no later than 90 calendar days following the Board Evaluation Period, the Board to submit to a vote of stockholders at a special meeting of the stockholders of the Company (a "Special Meeting") a resolution exempting such Qualifying Offer from the provisions of the Rights Agreement (the "Qualifying Offer Resolution"). If a Special Meeting is not held prior to 90 calendar days after such request or, if at the Special Meeting the holders of a majority of the shares of our common stock outstanding (other than shares held by the offeror and its affiliated and associated persons) vote in favor of the Qualifying Offer Resolution, then the Board will exempt the Qualifying Offer

from the provisions of the Rights Agreement or take such other action as may be necessary to prevent the Rights from interfering with the consummation of the Qualifying Offer.

A "Qualifying Offer" is an offer that is determined by the Board to have (among others) the following characteristics:

(i) an offer that has commenced within the meaning of Rule 14d-2(a) under the Exchange Act;

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- (ii) a fully-financed, all-cash tender offer, or an exchange offer offering shares of our common stock of the offeror, or a combination thereof, in each such case for all of the outstanding shares of our common stock at the same per-share consideration; an offer that is conditioned on a minimum of at least a majority of (a) the shares of the our common stock outstanding on a fully-diluted basis; and (b) the outstanding shares of the our common stock not held by the offeror (or such offeror's affiliates or associated persons) being tendered and not withdrawn as of the offer's expiration date, which condition shall not be waivable (the "Minimum Tender Condition");
- (iii) an offer that is subject only to the Minimum Tender Condition and other customary terms and conditions, which conditions shall not include any financing, funding or similar conditions or any requirements with respect to the offeror or its agents being permitted any due diligence on the Company; and
- (iv) an offer pursuant to which the Company and its stockholders have received an irrevocable written commitment of the offeror that no amendments will be made to the offer to reduce the consideration being offered or to otherwise change the terms of the offer in a way that is adverse to a tendering stockholder.

Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

The Board may amend or supplement the Rights Agreement without the approval of any holders of Rights, including, without limitation, in order to (a) cure any ambiguity, (b) correct inconsistent provisions, (c) alter time period provisions or (d) make additional changes to the Rights Agreement that the Board deems necessary or desirable. However, from and after any person or group of affiliated or associated persons become an Acquiring Person, the Rights Agreement may not be supplemented or amended in any manner that would adversely affect the interests of the holders of Rights.

Director Compensation

Following the Company's Annual Stockholders Meeting in June of 2017, our Board revisited the compensation program for non-employee directors in and determined to reduce the quarterly cash retainer payable to non-employee directors. For 2017, the compensation program for our non-employee directors consisted of (a) for the first six months of 2017, a quarterly cash retainer of \$37,500 for the Chairman of the Board, \$31,875 for the Chairman of the Audit Committee and \$29,375 for all other non-employee directors, (b) for the final six months of 2017, a quarterly cash retainer of \$30,000 for the Chairman of the Board, \$25,500 for the Chairman of the Audit Committee and \$23,500 for all other non-employee directors, (c) a grant of restricted stock with an aggregate grant date fair value, rounded up to the nearest whole share, of \$180,000 for the Chairman of the Board, \$153,000 for the Chairman of the Audit Committee and \$141,000 for all other non-employee directors. Directors who also serve as employees receive no additional compensation for serving on our Board during 2017. Shares of restricted stock granted to non-employee directors vest in one-third increments on each of the first three anniversaries of the grant date, unless otherwise accelerated in the sole discretion of the Compensation Committee. Upon a Change in Control of the Company, a resignation following a failure to receive a majority of vote "for" in an uncontested election or a failure to receive the required votes "for" in a contested election, all outstanding restricted stock awards held by our non-employee directors will vest in full.

The following table sets forth the compensation of our non-employee directors for the fiscal year ended December 31, 2017.

Name	Fees Earned or Paid in Cash	Stock Awards ^(a)	Total
Michael L. Bennett	\$ 105,750	\$ 141,002	\$ 246,752
John V. Genova	\$ 135,000	\$ 180,017	\$ 315,017
Bill Griffin	\$ 105,750	\$ 141,002	\$ 246,752
David J. Kornder	\$ 114,750	\$ 153,014	\$ 267,764

Reflects the aggregate grant date fair value of restricted stock granted on June 30, 2017 consisting of 8,193 shares granted to each serving non-employee director and, in respect of Mr. Genova, an additional 2,267 shares awarded for service as Chairman of the Board and, in respect of Mr. Kornder, an additional 698 shares awarded for service as Chairman of the Audit Committee. The value is calculated in accordance with (a) Financial Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation. These amounts do not necessarily correspond to the actual value that will be recognized by our directors. The assumptions used by the Company in calculating the amounts related to restricted stock are incorporated by reference to Note 17 of the consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2017 ("2017 Form 10-K").

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The following table reflects all outstanding equity awards held by our non-employee directors as of December 31, 2017.

Name	Stock Awards	
	Number of Shares or Units of Stock That Have Not Vested ^(a)	Market Value of Shares or Units of Stock That Have Not Vested ^(b)
Michael L. Bennett	13,877	\$ 292,388
John V. Genova	17,727	\$ 373,508
Bill Griffin	13,877	\$ 292,388
David J. Kornder	15,060	\$ 317,314

^(a) Reflects shares of restricted stock granted to non-employee directors on October 19, 2016 and June 30, 2017 which vest in one-third increments on each of the first three anniversaries of the grant date.

^(b) Valuations are based on \$21.07 per share, which was the last trading price for a share of our common stock on the NYSE on December 29, 2017.

Indemnification

We have entered into an indemnification agreement with each of our directors and executive officers (each an "indemnitee"), which is intended to permit indemnification to the fullest extent now or hereafter permitted by the Delaware General Corporate Law. It is possible that the applicable law could change the degree to which indemnification is expressly permitted.

Each indemnification agreement covers expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by an indemnitee when, in his or her capacity as a director or officer, the indemnitee is made or threatened to be made a party to any suit or proceeding. Each indemnification agreement generally covers claims relating to the fact that the indemnitee is or was an officer, director, employee or agent of ours or any of our affiliates, or is or was serving at our request in such a position for another entity. Each indemnification agreement also obligates us to promptly advance all reasonable expenses incurred in connection with any claim. The indemnitee is, in turn, obligated to reimburse us for all amounts so advanced if it is later determined that the indemnitee is not entitled to indemnification. The indemnification provided under the indemnification agreements is not exclusive of any other indemnity rights of an indemnitee; however, double recovery by an indemnitee is prohibited. We are not obligated to indemnify the indemnitee with respect to claims brought by the indemnitee against:

the Company, except for:

claims regarding the indemnitee's rights under the indemnification agreement;

claims to enforce a right to indemnification under any statute or law; and

counter-claims against us in a proceeding brought by us against the indemnitee; or

any other person, except for claims approved by our Board.

We have also agreed to obtain and maintain director and officer liability insurance for the benefit of each of our directors and executive officers. These policies include coverage for losses for wrongful acts and omissions and to ensure our performance under the indemnification agreements. Each of our directors and executive officers is named as an insured under the policies and provided with the same rights and benefits as the most favorably insured of our directors and officers.

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PROPOSAL NO. 3

Ratification of Selection of Independent Registered Public Accounting Firm

The Audit Committee has directed the Company to submit the selection of PwC as the Company's independent registered public accounting firm for the year ending December 31, 2018, for ratification by the stockholders at the Annual Meeting. Neither the Company's Bylaws nor other governing documents nor applicable law require stockholder ratification of the selection of PwC as the Company's independent registered public accounting firm. However, the Audit Committee is submitting the selection of PwC to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee may in its discretion direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

A representative of PwC is expected to attend the Annual Meeting and will have the opportunity to make a statement, if he or she so desires, and will be available to respond to appropriate questions of stockholders.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote

THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS **VOTE "FOR"** THE RATIFICATION OF THE SELECTION OF PWC AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018.

Independent Registered Public Accounting Firm's Fees

Set forth below is a summary of the fees earned by our independent registered public accounting firm, PwC, for fiscal years 2017 and 2016.

	2017	2016
	(In thousands)	
Audit Fees	\$ 1,142	\$1,160
Audit-Related Fees	102	664
Tax Fees	—	—
All Other Fees	1	—
Total	\$ 1,245	\$1,824

Audit Fees. Audit fees consist primarily of fees billed for professional services rendered for the audit of our annual financial statements, review of the financial statements included in each of our quarterly reports on Form 10-Q, assistance with and review of documents filed with the SEC and/or used in conjunction with public and private securities offerings and work performed by tax professionals in connection with the audits and quarterly reviews.

Audit-Related Fees. In 2017, audit-related fees consist primarily of services related to consideration of new revenue accounting standards, the consent of PwC respecting the Form S-4 registration statement and assurance procedures respecting the Company's 2017 annual incentive plan. In 2016, audit-related fees consist primarily of services related to bankruptcy, restructuring and fresh start accounting, due diligence, consultation regarding financial accounting and reporting standards and Form S-8 registration statement.

Tax Fees. Tax fees include all services performed by the firm's tax division other than those related to the audit of financial statements.

All Other Fees. Other fees consist primarily of all fees billed for products and services provided by the firm other than those reported above.

The Audit Committee is responsible for approving in advance any services to be performed by the independent registered public accounting firm. The Audit Committee may delegate its pre-approval authority for these services to one or more members, whose decisions shall be presented to the full Audit Committee at its scheduled meetings. Each of these services must receive specific pre-approval by the Audit Committee or its delegate unless the Audit Committee has provided general pre-approval for such category of services in accordance with

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Audit Matters

policies and procedures that comply with applicable laws and regulations. All of the services described above under audit fees, audit-related fees and all other fees for 2017 and 2016 were pre-approved by the Audit Committee. Specifically, the committee has pre-approved the use of PwC for detailed, specific types of tax advisory services related to compliance, technical interpretations, acquisition/disposition services, including due diligence, and federal and state audits.

Report of the Audit Committee

The following is the report of the Audit Committee for the year ended December 31, 2017. The information contained in this report shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended or the Exchange Act, except to the extent that the Company specifically incorporates it by reference in such filing.

As of December 31, 2017, the Audit Committee was comprised of three directors, each of whom has been determined to be independent in accordance with the requirements of the rules and regulations of the SEC promulgated under the Exchange Act and the NYSE. The Audit Committee oversees the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for the preparation of the financial statements and the establishment and maintenance of the system of internal control. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and to issue a report thereon.

In performing its duties, the Audit Committee has:

- reviewed and discussed with the Company's management and PwC, the Company's independent registered public accounting firm, the audited financial statements contained in the Company's 2017 Form 10-K for the year ended December 31, 2017;
- reviewed with the Company's management internal control over financial reporting in accordance with the standards of the PCAOB, which review included a discussion of the quality, not just the acceptability, of the Company's accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements;
- reviewed with PwC its judgment as to the quality, not just the acceptability, of the Company's accounting principles and other matters;
- discussed with PwC the overall scope and plans for its audit;
- met with PwC to discuss the results of its audit and the overall quality of the Company's financial reporting; and
- met with the Company's independent reservoir engineering consultants to discuss the Company's process for determining oil and gas reserves.

During the Audit Committee's review of the audited financial statements, management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles ("GAAP") and reviewed significant accounting and disclosure issues with the Audit Committee. With respect to its review of the Company's internal control over financial reporting, the Audit Committee noted that management advised that the Company was in compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

The Audit Committee discussed with PwC the matters required to be discussed pursuant to the applicable PCAOB Auditing Standards. The Audit Committee has received and reviewed the written disclosures and the letter from PwC required by the PCAOB regarding PwC's communications with the Audit Committee concerning independence, and has discussed with PwC its independence. The Audit Committee determined that the non-audit services provided to the Company by PwC are compatible with maintaining PwC's independence.

Based on the review and discussion referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's 2017 Form 10-K for the year ended December 31, 2017 filed with the SEC.

This report is submitted on behalf of the Audit Committee.

David J. Kornder, Chairman
Sylvia K. Barnes
Kenneth H. Beer

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Set forth below is information regarding each of our executive officers as of [April 30], 2018:

Name	Age	Position
Bill Griffin	58	President and CEO
Michael A. Johnson	52	Senior Vice President, Chief Financial Officer and Chief Accounting Officer
John P. Suter	57	Executive Vice President and Chief Operating Officer
Philip T. Warman	47	Executive Vice President, General Counsel and Corporate Secretary

Bill Griffin. Mr. B. Griffin was named CEO and President, effective February 8, 2018 on an interim basis. Biographical information about Mr. B. Griffin can be found above under the heading “Board and Governance Matters—Director Biographical Information.”

Michael A. Johnson. Mr. Johnson was named Chief Financial Officer, effective at the close of business on February 22, 2018 on an interim basis. Mr. Johnson joined SandRidge in August 2017 as the Company’s Senior Vice President and Chief Accounting Officer. Prior to that, Mr. Johnson served as Senior Vice President – Accounting, Controller and Chief Accounting Officer at Chesapeake Energy Corporation from 2000 until May 10, 2017 and served as its Vice President of Accounting and Financial Reporting from 1998 to 2000 and as Assistant Controller from 1993 to 1998. From 1991 to 1993, Mr. Johnson served as Project Manager of Phibro Energy Production, Inc. From 1987 to 1991, he served as an Audit Manager of Arthur Andersen & Co. Mr. Johnson is a Certified Public Accountant and graduated from the University of Texas at Austin in 1987.

John P. Suter. Mr. Suter was appointed as Executive Vice President and Chief Operating Officer effective December 1, 2016. Mr. Suter joined SandRidge in April 2015 as Senior Vice President of Mid-Continent Operations, bringing with him extensive experience in the exploration and production sector, including most recently serving as Vice President of the Woodford business unit at American Energy Partners, LP from November 2013. From May 2010 to September 2013, he served as Vice President of Operations for Chesapeake Energy Corporation’s Western Division, and before that, as Chesapeake’s District Manager for the Barnett Shale and Southern Oklahoma assets. Before joining Chesapeake Energy, Mr. Suter served in various operational roles at Continental Resources, Inc., Cabot Oil & Gas Corporation and Petro-Lewis Corporation. He holds a Bachelor of Science degree in Petroleum Engineering from Texas Tech University.

Philip T. Warman. Mr. Warman was appointed as Executive Vice President, General Counsel and Corporate Secretary, effective February 8, 2018, with an expanded role encompassing the people and culture department. Mr. Warman joined SandRidge in August 2010 as Senior Vice President, General Counsel and Corporate Secretary. Prior to joining the Company, Mr. Warman was the Associate General Counsel for SEC and finance matters for Spectra Energy Corporation from January 2007 through July 2010. From 1998 through 2006 he practiced law as a corporate finance attorney with Vinson & Elkins, LLP in Houston, Texas. Mr. Warman earned a Bachelor of Science in Chemical Engineering from the University of Houston in 1993 and graduated from the University of Texas School of Law in 1998.

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Executive Compensation

PROPOSAL NO. 4

Approval, in a Non-Binding Vote, of the Compensation Provided to the Company's Named Executive Officers

Section 14A of the Exchange Act requires a public company, such as SandRidge, to permit its stockholders to cast a non-binding advisory vote on the company's executive compensation, as disclosed pursuant to the SEC's executive compensation disclosure rules. Accordingly, the Company is providing stockholders the opportunity to cast a non-binding advisory vote at the Annual Meeting on the compensation of the Company's named executive officers through the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion is hereby **APPROVED**.

As discussed in the Compensation Discussion and Analysis above, SandRidge believes that its executive compensation and compensation practices and policies are reasonable in comparison to its peer group of companies, are focused on pay-for-performance principles, are strongly aligned with the long-term interest of stockholders and succeed in attracting, retaining and motivating experienced, highly-qualified executives who have been critical to SandRidge's success and the enhancement of stockholder value. The Board believes that the Company's commitment to these responsible compensation practices justifies a vote by the stockholders **FOR** the proposal above.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote.

Because this vote is advisory, it will not be binding on, overrule any decision made or create or imply any additional fiduciary duty by the Board. The Company recognizes that stockholders have a fundamental interest in the Company's executive compensation practices. Thus, the Compensation Committee may take into account the outcome of the vote when considering future executive compensation arrangements.

THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS **VOTE "FOR"** THE APPROVAL OF THE COMPENSATION PROVIDED TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.

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Executive Compensation

Compensation Discussion & Analysis

In this section, we describe our compensation philosophy, objectives and practices, our compensation setting process, our executive compensation program components, and the decisions regarding our named executive officers for 2017. Detailed information regarding the compensation earned by named executive officers is set forth in the Summary Compensation Table and other compensation tables contained in this Proxy Statement beginning on page 67.

2017 NAMED EXECUTIVE OFFICERS

Name	Position
James D. Bennett ⁽¹⁾	President & CEO
Julian M. Bott ⁽²⁾	Executive Vice President and Chief Financial Officer
John P. Suter	Executive Vice President and Chief Operating Officer
Philip T. Warman	Executive Vice President, General Counsel, & Corporate Secretary
Robert S. (Scott) Griffin ⁽³⁾	Senior Vice President, People and Culture
Duane M. Grubert ⁽⁴⁾	Executive Vice President, Investor Relations & Strategy

(1) Mr. J. Bennett departed the Company effective February 8, 2018.

(2) Mr. Bott departed the Company effective February 22, 2018.

(3) Mr. S. Griffin departed the Company effective March 1, 2018.

(4) Mr. Grubert departed the Company effective July 11, 2017.

We present our Compensation Discussion and Analysis in the following sections:

Where to find it:	
Executive Summary. In this section, we lead with a message from the Compensation Committee, which is followed by a summary of our business strategy and performance, extensive stockholder outreach, and compensation highlights.	Pg. 49
Our Executive Compensation and Governance Principles. In this section, we describe the Company's executive compensation strategy and objectives.	Pg. 54
Key 2017 Compensation Program Elements. In this section, we explain the material elements of the 2017 compensation program for named executive officers.	Pg. 55
2017 Executive Compensation. In this section, we explain the material elements of the 2017 compensation program for named executive officers established by the Board or the Compensation Committee.	Pg. 56
Process for Determining 2017 Executive Compensation. In this section, we describe the process for arriving at compensation decisions.	Pg. 61
Actions Related to 2018 Executive Compensation. In this section, we provide an overview of the Compensation Committee's compensation decisions made for 2018.	Pg. 64
Other Executive Compensation Matters. In this section, we provide an overview of policies related to minimum stock ownership, compensation clawbacks, and the prohibition on pledging and derivative transactions, and we discuss the relationship between our executive compensation program and risk and the tax treatment of executive compensation.	Pg. 66
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Executive Compensation

1. Executive Summary

Compensation Committee Message and Report

DEAR FELLOW SANDRIDGE ENERGY STOCKHOLDERS,

The success of our business depends on setting and achieving goals tied to our strategic objectives. Incentivizing performance relative to those goals is fundamental to our compensation principles and executive compensation program. As we reflect on 2017, we are proud of the results that our Company delivered during a challenging period of low commodity prices and following the Company's emergence from Chapter 11 reorganization in October 2016. We believe these results are reflected in our near-top-quartile stock price performance for the year relative to our 2017 peer group. Although our team delivered on key performance goals in 2017, in light of our new strategic direction, discussions with large stockholders and robust deliberation among the independent members of the Board, we determined to transition to a new leadership team, which resulted in the departure of Messrs. J. Bennett, Bott and S. Griffin during the first quarter of 2018.

ALIGNING COMPENSATION WITH STRATEGY AND PERFORMANCE

Our business and principal source of revenue is the production of oil, natural gas, and NGLs. Our Company exceeded our production growth goals for 2017 while simultaneously surpassing our per unit adjusted operating cost reduction goal and effectively managing its capital program rate of return. We found establishing a balanced set of goals focused our management team on growth that contributes long-term value, not just growth for growth's sake.

Further, our team delivered on numerous qualitative goals that were fundamental to our Company's 2017 performance, including:

Reducing 2017 total reportable incident rate by 33% and our motor vehicle incident rate by 41% compared to 2016

Increasing our NW STACK acreage position and entering into a \$200 million development agreement with an initial \$100 million tranche to efficiently fund the delineation of our NW STACK asset

Refinancing our non-conforming credit facility to increase our borrowing base, eliminate onerous covenants, release \$50 million in cash from escrow and trigger the conversion of \$264 million in convertible debt to equity.

Selling \$21.9 million in non-core assets (resulting in \$33.7 million in non-core asset sales since emerging from Chapter 11).

STOCKHOLDER ENGAGEMENT AND FEEDBACK

The Compensation Committee, as well as the full Board, values input and feedback received from our stockholders. We were not satisfied with the outcome of our say-on-pay vote at our 2017 annual meeting of stockholders, having received only 43% of the votes cast. We therefore initiated robust engagement with our largest stockholders and proxy advisory firms Institutional Shareholder Services and Glass Lewis. We took the feedback we received seriously, and our 2017 and 2018 compensation programs are responsive to the concerns we heard. We expect to continue such engagement in the future.

2017 COMPENSATION DECISIONS

For 2017, we returned to historic base salaries and incentive opportunities that were effective prior to our reorganization in 2016 and we implemented a multi-metric performance scorecard comprised of important drivers of value creation for each of the annual incentive program and the performance share units granted under our long-term incentive program. The scorecard balanced production growth with cost reduction and capital program return goals to ensure our management team was not incentivized to pursue growth at any cost, a concern we heard among stockholders. Eliminating the incentive compensation structure the Company adopted during its chapter 11 reorganization, and the absence of comparable emergence equity awards from our 2017 long-term incentive program, addresses feedback we heard regarding outlier compensation levels, particularly for our CEO, in 2016. Our Compensation Committee also replaced its independent compensation consultant with Mercer Company ("Mercer").

2018 COMPENSATION DECISIONS - GOING FORWARD

For 2018, the Compensation Committee and Board continued applying a balanced scorecard approach in establishing the annual incentive program and committed that 50% of the Company's long-term incentive awards made later in 2018 would be performance-based. Further, in light of the departure of Mr. J. Bennett and the termination of his employment agreement, which contained minimum base salary and effective minimum bonus and long-term incentive opportunities, the Company may now recalibrate total target compensation for his successor in a way that is both competitive and more reflective of the compensation found among our peer group companies. We believe that the compensation package established for Bill Griffin, our Interim President and CEO, reflects these principles in a way that is consistent with the market for interim chief executives.

We held 7 Compensation Committee meetings during 2017 and numerous other informational update calls in addition to calls and in person meetings with stockholders. We are engaged and take our responsibilities very seriously in establishing and overseeing SandRidge's executive compensation program.

By the Compensation Committee of the Board:

Sylvia K. Barnes, Chair

Michael L. Bennett

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Executive Compensation

2017 FINANCIAL AND OPERATIONAL PERFORMANCE

SandRidge TSR outperformed its E&P peer group average in 2017. For a complete description of the Company's 2017 peer group, see page 63.

TSR PEER SHARE PRICE PERFORMANCE	Rank	TSR Peer	SORTED	
			FY 2017 Return	Quartile
	1	MTDR	19%	
	2	SRCI	-5%	Q1
	3	ECR	-9%	
	5	HK	-18%	Q2
	6	MPO	-21%	
	7	LPI	-29%	
	8	SN	-44%	Q3
	9	CRZO	-44%	
	10	OAS	-47%	
	11	WLL	-48%	Q4
	12	EPE	-65%	
	13	JONE	-76%	
		TSR Peer Average	-32%	

2017 was a year of solid operating performance, delivering, or exceeding our production and cost reduction guidance.

What we said we would do¹

4.0 - 4.2 MMBbbls
oil production

14.0 - 14.7 MMBOE
total production

\$8.00 - \$9.00
Lease operating expense per BOE

\$4.25 - \$4.50
Adjusted G&A Expense per BOE³

What we did²

4.2 MMBbbls

Oil Production at high point of guidance

14.9 MMBOE

Total Production exceeded highpoint of guidance

\$6.89

(19% under midpoint and 14% below the low end of the range)

Far exceeded LOE reduction goals

\$5.10

unadjusted G&A calculated in accordance with GAAP

\$3.72

(15% under midpoint and 12.5% below the low end of the range)

Far exceeded Adjusted G&A Expense³ reduction goals

How we did it

Increased production guidance Q2'17 by 200 Mboe (100% liquids) due to well performance in both plays and improved the Niobrara type curve due to shallower decline; generation 3 Niobrara wells collectively outperformed improved type curve by 8%; minimized Midcontinent downtime through various preventative methods with a production deferral rate of only 5%

Reduced lease operating guidance twice in 2017 (Q2'17 & Q3'17), primarily from efficiency and cost reduction gains in the Midcontinent. Centralized supervision and dispatch allowed for the reduction of associated headcount and water-hauling costs; extended artificial lift run-time and use of existing equipment reduced workover spend; electrical initiatives resulted in lower facility maintenance costs

Realized savings through intensive office and fleet cost management, reduced consulting spend and project timing, and favorable legal outcomes

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¹ As detailed under “2017 Capital Expenditure and Operational Guidance” in the Company’s press release titled, “SandRidge Energy, Inc. Reports Financial and Operational Results for Fourth Quarter and the Full Year of 2016” issued February 22, 2017.

² As detailed under “2017 Actual Results v. 2017 Capital Expenditure and Operational Guidance” in the Company’s press release titled, “SandRidge Energy, Inc. Reports Financial and Operational Results for Fourth Quarter and Full Year of 2017” issued February 21, 2018.

³ Adjusted G&A expense is a non-GAAP financial measure. The Company has defined this measure and reconciled to the most directly comparable GAAP financial measure in the attached Annex B.

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Executive Compensation

Safety, capital program return, balance sheet initiatives and acquisition and divestiture activity improved SandRidge's competitiveness in 2017

14.7 MMBOE

Proved reserves added, representing 203% reserve replacement in 2017

\$264 million
Eliminated in convertible debt

Acquired **NW STACK**
Bolt-on acreage

TRIR of 0.40

Total recordable incident rate reduced 33% from 2016

Refinanced non-conforming credit facility
with onerous covenants to a conforming credit facility with increased borrowing base

\$200 Million
Executed Development Agreement (initial tranche \$100 million) to fund delineation of NW STACK assets.

MVIR of 1.46

Motor vehicle incident rate reduced 41% from 2016

\$9 million
savings in Non-D&C workover capex, reduced by 24%

\$21.9 million
of non-core asset sales (\$33.7 million from the Company's active divestiture program since its emergence from Chapter 11 reorganization in October 2016.)

STOCKHOLDER ENGAGEMENT AND ADVISORY VOTE ON COMPENSATION

Investor Outreach

How we engage with our investors

Both the Compensation Committee and the full Board value the input and feedback received from our stockholders, and we view our stockholder outreach efforts as an important part of our compensation setting process. Beginning in 2017 and continuing into the first quarter of 2018, the Board has supplemented management's investor outreach with its own extensive engagement to directly solicit and receive stockholder input on the Company's business strategies, governance and executive compensation. We believe such outreach helps ensure that the issues that matter most to our stockholders are understood and considered by management and the Board. We plan to continue engagement practices adopted by the Board throughout the year.

We heard you and took action

At the 2017 annual meeting of stockholders, our executive compensation program for 2016 received the support of approximately 43% of the votes cast. Acknowledging our vote result, and in line with our commitment to ongoing stockholder engagement, during the fall of 2017, we solicited feedback from our largest stockholders representing approximately 60% of the Company's outstanding common stock. We held conversations with holders representing greater than 40% of shares then outstanding as well as prominent proxy advisory firms Institutional Stockholder Services and Glass Lewis.

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Executive Compensation

While we were not satisfied with the outcome of our 2017 advisory Say-on-Pay vote, we view it as an opportunity to continue to engage with stockholders, evaluate their input, and improve our pay programs and policies. The following timeline of key events reflects the Company's strong engagement with its stockholders:

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Executive Compensation

Stockholders were generally supportive of our outreach and our 2017 compensation programs and approach, as we described them. These were some key themes expressed by our stockholders:

What we heard

2016 compensation was too high.

We heard concerns that the size of different compensation elements adopted by the Company in connection with its Chapter 11 reorganization – the short-term cash-settled performance program and the equity emergence grants following the Company’s emergence – resulted in aggregate compensation levels that were an outlier to prior years.

Metrics that incentivize growth for growth’s sake are inappropriate.

We heard concerns that production growth and reserves growth goals may provide perverse incentives, which could be mitigated if balanced with other metrics.

A larger proportion of the long-term incentive should be performance-based. We heard concerns regarding the weighting of our long-term incentive program, specifically that the 2016 emergence grant, which consisted of 25% performance units was insufficiently performance-based.

Single trigger equity acceleration upon a Change in Control.

We heard concerns that such a provision may discourage potential buyers of the Company.

We are committed to continuing to evaluate this and other feedback we receive as part of our ongoing stockholder engagement process. We will continue to refine and update our compensation programs and policies to maintain continued alignment of management’s interests with those of stockholders and ensure that our programs reinforce our strong pay-for-performance philosophy.

What we did for 2017

The Company returned to a compensation program consisting of base salary, performance-based annual incentive and a combination of time- and performance-based long-term incentive compensation at historic target levels. See page 15.

The salary for the Company’s CEO returned to the minimum prescribed by his employment agreement and his total direct compensation for 2017 was less than 40% of that in 2016. See page 67.

The Company adopted a balanced scorecard approach in our 2017 annual incentive program. Our Capital Program Return (25%), Per Unit Adjusted Operating Cost (25%) and qualitative (25%) metrics ensure that we are not solely focused on production growth (25%) at any expense. See page 16.

The Compensation Committee determined to use a discretionary approach to long-term incentive metrics relating to earnings before interest, taxes, depreciation and amortization (“EBITDA”) growth and proved reserves growth to eliminate the potential for stale targets and allow the Board and management to make decisions based on the best outcome for the business irrespective of the impact to a specific performance measure. See page 16.

Beginning in December 2017, all restricted stock awards contain double trigger vesting language. See page 15.

What we are doing for 2018

The Compensation Committee, in consultation with its independent compensation consultant, has set interim CEO compensation at a competitive level considering relevant market data. See page 65.

Going forward, Mr. J. Bennett’s departure permits the Company to recalibrate total target compensation for his successor in a way that is both competitive and more reflective of the compensation found among our peer group companies.

The Company continued a balanced scorecard approach in our 2018 annual incentive program. See page 65.

Significant portions of our named executive officer compensation continue to be at risk and tied to stock price performance, which ensures that our executives remain focused on delivering value to stockholders.

While the 2017 long-term incentive program continued with a 25% proportion of performance share units, the Compensation Committee committed that the 2018 long-term incentive program will consist of 50% performance share units when grants are made in July 2018 and incorporate three-year vesting and performance periods. See page 58.

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Executive Compensation

2. Our Executive Compensation and Governance Principles

HOW OUR COMPENSATION PROGRAM IS ALIGNED WITH COMPANY PERFORMANCE

SandRidge's compensation programs are driven by the following guiding principles:

Guiding Principles

Attract, motivate and retain high performing

individuals that will successfully execute our strategic financial and operational priorities

Pay competitive levels considering a combination of market data from our peers, an individual's duties and responsibilities, and the performance of the individual and the Company

Align compensation – both program design and levels – with stockholder interests, while rewarding long-term value creation and discouraging excessive risk taking

Promote and emphasize high ethical conduct, safety and environmental stewardship

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How We Meet Our Principles

Provide a competitive total compensation package taking into account base salary, incentives and benefits

Provide a significant portion of each named executive officer's target total direct compensation in the form of variable, performance-based compensation

Long-term incentives with multi-year performance and vesting periods help to retain executives

Regularly evaluate our pay programs against the competitive market of our peer group

Individual compensation decisions are made based on market rate, as well as individual and Company performance, time in role, scope of responsibility, leadership skills and experience

Align our executive compensation with short-term and long-term performance of the Company

The annual incentive program uses a balanced approach scorecard containing strategic, financial and operational goals to encourage executives to execute on short-term goals that lead to long-term stockholder value

Pay programs contain a substantial proportion of long-term incentive compensation

Share ownership guidelines contribute to alignment between long-term stockholder value and management decisions

Clawback policy provides the Board with the discretion to recover incentive compensation paid in connection with misstated financial or operating results resulting from fraud, misconduct, or a violation of Company policy

Stock ownership guidelines and clawback, anti-hedging and anti-pledging policies for executive officers and directors

Qualitative safety and environmental goals ensure that these matters are front and center when the Company pursues its other operational goals

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Executive Compensation

What We Do & What We Do Not Do

Below is a summary of executive compensation practices we have adopted, and a list of problematic pay practices that we avoid to help reinforce our compensation principles:

- Align compensation with stockholders' interests – the majority of the value of our compensation programs are tied to stock price and/or Company performance
- Link performance incentive compensation to the achievement of pre-established goals tied to operational, financial, and strategic objectives
- Engage in a rigorous target-setting process for incentive plan metrics
- Use market data from a relevant peer group as a key input in our compensation setting process
- Maintain a clawback policy
- Apply robust stock ownership guidelines
- Annually perform a risk assessment of our compensation programs and policies
- Use an independent compensation consultant

- No "single-trigger" change-of-control cash payments
- No tax gross-ups
- No excessive perquisites
- No hedging or pledging of Company stock
- No repricing of underwater stock options

3. Key 2017 Compensation Program Elements

We provide our executives with a mix of compensation featuring short- and long-term pay periods, fixed and variable payment amounts tied to performance, and cash and equity-based consideration reflective of our compensation philosophy and objectives. Retirement programs and other forms of compensation are not detailed in our key compensation programs (additional information about these programs can be found on page 60).

	Fixed		Variable	
			Long-Term Incentive Program	
	Base Salary	Annual Incentive Program	Performance Share Units (PSUs): 25% weighting	Restricted Stock: 75% weighting
What?		Cash		Stock
When? How? <i>Measures, Weightings, & Payouts</i>	Annual Market rate, as well as individual performance, time in role, scope of responsibility, leadership skills and experience	Annual Multi-metric performance scorecard consisting of: 75% quantitative financial and operational metrics (25% capital program return, 25% per unit adjusted operating costs, 12.5% oil production and 12.5% total production) + 25% qualitative strategic and operational goals.	2.5-year performance period (transitioning to three-year performance period beginning in 2018) Multi-metric performance scorecard consisting of: 25% relative total stockholder return (quantitative) + 75% financial and operational metrics (qualitative, relative adjusted EBITDA growth, proved reserves growth and per unit operating costs)	Three-tranches vesting over a 2.5-year vesting period (transitioning to three-year vesting period beginning in 2018) Value delivered through long-term stock price performance upon vesting

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			Value delivered through long-term stock price performance Rewards sustainable performance that delivers long-term value to stockholders through the achievement of key long-term financial and operational goals tied to business strategy, drives ownership mentality and aligns the interests of executives with those of stockholders	Promotes retention of key talent, drives ownership mentality and reinforces the link between the interest of executives and those of stockholders
Why? For More Detail	Attract and retain talent	Motivate executives by linking variable cash compensation to key annual performance goals tied to business strategy		
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Executive Compensation

ANNUAL INCENTIVE PROGRAM²

The purpose of the annual incentive is to motivate executives by linking variable cash compensation to key annual performance goals tied to business strategy. In February 2017, the Compensation Committee adopted baseline hurdle of \$50 million in Adjusted EBITDA and established the following metrics, weightings, and goals for our 2017 annual incentive program. These goals tie to our strategic objectives and reflect a balanced scorecard approach to assessing performance. In February 2018, having exceeded the baseline hurdle with Adjusted EBITDA of \$193 million, the Board approved annual incentive program payouts of 116% of target based on its assessment of the Company's performance in 2017.

The following chart shows the metrics, weightings and goals chosen by the Compensation Committee for 2017 and our performance against such metrics.

Metric	Link to Business Strategy	Weighting	Threshold	Target	Maximum	Result	Weighting Score
Capital Program Return ⁽¹⁾	Efficient and effective allocation of capital combined with strong operational performance					17.46%	15.9%
Per Unit Adjusted Operating Cost ⁽²⁾	Achievement of production targets while operating efficiently and minimizing unnecessary costs					\$11.28/BOE	50.0%
Oil Production ⁽³⁾	Driver of revenue and growth					4.16 MMBBL	13.3%
Total Production ⁽⁴⁾	Driver of revenue and growth					14.91 MMBOE	13.9%
Strategic and Operational Goals	Qualitative assessment of various other key operational and strategic value drivers			In consideration of the Company's achievements in safety and improved capital structure and resource base as well as neutral performance respecting other matters.			23%
						TOTAL:	116%

⁽¹⁾ The capital program return metric equals the weighted average internal rate of return of the 2017 drilling and completion capital program together with certain other capital costs, such as facilities infrastructure construction costs and 3D seismic studies. The IRR calculation reflects actual production and realized pricing for 2017 and forecasted production, pricing and cost assumptions consistent with applicable type curves.

⁽²⁾ Per Unit Adjusted Operating Costs G&A expense is a non-GAAP financial measure. The Company has defined this measure and reconciled to the most directly comparable GAAP financial measure in the attached Annex B.

⁽³⁾ Oil Production equals total oil production (excludes NGLs) for 2017, expressed in barrels.

⁽⁴⁾ Total Production equals total production for 2017, expressed in ("BOE") with Oil and NGLs in barrels, and gas at a 6:1 equivalent ratio.

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Executive Compensation

In February 2017, the Compensation Committee considered our compensation principles and relevant market data and determined to establish target opportunities for each of our named executive officers that were unchanged from 2016.

Based on the market analysis performed by A&M for the Compensation Committee, Mr. J. Bennett's 2017 target bonus as a percentage of base salary was between the 50th and 75th percentiles of the Company's 2017 peer group companies and the 2017 target bonus as a percentage of base salary for the other named executive officers ranged from the 25th percentile to the 90th percentile of the Company's 2017 peer group companies.

The following formula was used to calculate the payment to be awarded to a named executive officer under 2017 annual incentive program:

Target Bonus (% of Base Salary)	Target Bonus (\$)	Actual Performance (% of Target)	=
--	------------------------------	---	----------

Based on the Company's performance relative to the metrics outlined above, the final calculation and amounts paid to our named executive officers for 2017 performance were:

Name	Target Bonus (% of Base Salary)	Target Bonus (\$)	Actual Performance (% of Target)	=	Final Payout ⁽¹⁾
James D. Bennett	110%	\$ 1,006,500			\$0
Julian M. Bott	90%	\$ 382,500			\$0
John P. Suter	100%	\$ 420,000			\$487,200
Philip T. Warman	75%	\$ 281,250	116%		\$326,250
Scott Griffin	65%	\$ 162,500			\$188,500
Duane M. Grubert	90%	\$ 346,500			\$0

The employment of each of Messrs. J. Bennett, Bott and Grubert was terminated prior to the day on which amounts due under the 2017 annual (1) incentive program were paid out, and they did not receive a payment under the 2017 annual incentive program.

2017 TRANCHE OF EMERGENCE PERFORMANCE UNITS

Variable Cash-Settled Units

The performance unit awards motivate our executive officers to achieve future annual business objectives that drive long-term performance. The performance unit awards were a component of the long-term incentive grants made in October 2016 following the Company's emergence from Chapter 11 reorganization and are reportable in the Summary Compensation Table in the years that they are earned. The performance unit awards vest in one-third increments on each of December 31, 2017, 2018 and 2019 and payments are made based on the Company's performance relative to the metrics established in each year's annual incentive scorecard.

The first tranche, for which right to payment vested on December 31, 2017, was paid based on the company's 2017 annual incentive plan performance scorecard.

Name	Performance Units (vested on 12/31/17)	\$100 / Unit (\$s)	Actual Performance (% of Target)	=	Final Payout
James D. Bennett	8,750	\$ 100			\$1,015,000
Julian M. Bott	3,083	\$ 100			\$357,628
John P. Suter	1,667	\$ 100			\$193,372
Philip T. Warman	1,250	\$ 100	116%		\$145,000
Scott Griffin	1,250	\$ 100			\$145,000
Duane M. Grubert	1,667	\$ 100			\$193,372

LONG-TERM INCENTIVE (LTI) PROGRAM

The purpose of long-term incentives is to align executives' compensation with interests of stockholders, encourage retention, and reward long-term operational and financial performance. For 2017, we granted long-term incentive awards consisting of 25% stock-settled performance share units and 75% time-based restricted stock awards. We changed the timing of our annual long-term incentive grants from February to July to incentivize mid-year retention, to distribute the Compensation Committee's workload more evenly throughout the year and to permit the incorporation of additional stockholder feedback and say-on-pay results into the

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current year's long-term incentive compensation program. Due to this transition, the 2017 performance share units have a performance period of 2.5 years (January 2017 to June 2019) and the restricted stock awards have a 2.5 year vesting period. We expect that in future years, our long-term incentive grants will have a three-year performance and/or vesting period.

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Executive Compensation

In February 2017, the Compensation Committee considered our compensation principles and relevant market data and determined to establish target opportunities for each of our named executive officers that were unchanged from 2016.

Based on the market analysis performed by A&M for the Compensation Committee, Mr. J. Bennett's target 2017 long-term incentive awards were between the 75th and 90th percentiles of the Company's 2017 peer group companies and the target 2017 long-term incentive awards for the other named executive officers ranged from less than the 25th percentile to the 75th percentile of the Company's 2017 peer group companies. The following table reflects the target 2017 long-term incentive awards expressed as a percentage of base salary and the individual and aggregate grant date fair values of the 2017 long-term incentive awards:

Name	Target LTI (% of Base Salary)	Target PSU Value (25% Weighting)	Target RSA Value (75% Weighting)	Aggregate Target LTI (\$ Value) ⁽¹⁾
James D. Bennett	588%	\$ 1,293,741	\$ 4,035,133	\$5,328,874
Julian M. Bott	350%	\$ 357,678	\$ 1,115,619	\$1,473,297
John P. Suter	360%	\$ 363,581	\$ 1,133,992	\$1,497,573
Philip T. Warman	150%	\$ 135,260	\$ 421,870	\$557,130
Scott Griffin	125%	\$ 75,136	\$ 234,366	\$309,502
Duane M. Grubert	243%	\$ 224,961	\$ 701,643	\$926,604

⁽¹⁾ The grant date fair value of the long-term incentive awards for each named executive officer is slightly less than the target long-term incentive expressed as a percentage of his base salary because the Company determined the number of performance share units awarded based on the closing price of the Company's common stock on the grant date rather than based on the grant date fair value calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation.

See the Grants of Plan-based Awards Table on page 69 for additional information.

Performance Share Units (PSUs)

In February 2017, we granted stock-settled performance share units to our named executive officers. The Compensation Committee selected one quantitative goal of relative TSR and three discretionary financial and operational goals including relative adjusted EBITDA growth, proved reserves growth and per unit adjusted operating costs. The Compensation Committee determined to use a discretionary approach to measuring Company performance against the latter three performance measures to eliminate the potential for stale targets, minimize potential competing influence of different performance periods, ease the application of results from merger and acquisition activity and allow the Board and management to make decisions based on the best outcome for the business irrespective of the impact to a specific performance measure. The two relative metrics – relative TSR and relative adjusted EBITDA growth – performance will be measured against the Company's 2017 peer group described on page 65.

The ultimate value realized by our named executive officers at the end of the performance period, which runs from January 1, 2017 through June 30, 2019 will be contingent upon both SandRidge's performance against these goals and the Company's stock price. PSUs are also subject to a time-vesting requirement, which generally requires a participant to remain employed by the Company through the end of the performance period.

Metric	Link to Business Strategy	Weighting	Threshold	Target	Maximum
Quantitative: Relative TSR	Competitive stock price appreciation and value creation				
Discretionary: Relative Adjusted EBITDA Growth ⁽¹⁾	Operational effectiveness and profitability				
Proved Reserves Growth	Increase the amount of high-quality proven assets to drive future production growth and value creation				
Per Unit Adjusted Operating Cost ⁽²⁾	Achievement of production targets while operating efficiently and minimizing unnecessary costs				

⁽¹⁾ Relative Adjusted EBITDA is a non-GAAP financial measure. The Company has defined this measure in the attached Annex B.

⁽²⁾ Per Unit Adjusted Operating Costs is a non-GAAP financial measure. The Company has defined this measure in the attached Annex B.

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Restricted Stock Awards

In February 2017, we granted restricted stock to our named executive officers. These awards vest ratably on each of June 30, 2017, 2018, and 2019 and help motivate and retain executives and provide stability to the compensation programs. The ultimate value realized by our named executive officers at the time of vesting will be contingent upon SandRidge's stock price, thus providing further alignment with stockholders.

OTHER COMPENSATION MATTERS

Health and Welfare Benefits

Our named executive officers were eligible to participate in medical, dental, vision, disability and life insurance to meet their health and welfare needs. These benefits are provided to assure that we are able to maintain a competitive position in terms of attracting and retaining officers and other employees. This is a fixed component of compensation and the benefits are provided on a nondiscriminatory basis to all of our employees.

Limited Perquisites and Other Personal Benefits

We believe that the total mix of compensation and benefits provided to our named executive officers is competitive and, generally, perquisites should not play a large role in our executive officers' total compensation. As a result, the perquisites and other personal benefits we provide to our executive officers are limited.

401(k) Plan

We maintain a 401(k) retirement plan for the benefit of all of our executive officers and employees on a non-discriminatory basis. Under the plan, eligible employees may elect to defer a portion of their earnings up to the annual maximum allowed by regulations promulgated by the Internal Revenue Service. Beginning in 2017, the aggregate matching contribution available to our 401(k) retirement plan participants equals 100% of the first 10% of deferred base salary (exclusive of incentive compensation). In 2017, we made matching contributions equal to 100% on the first 10% of employee deferred base salary (exclusive of incentive compensation). Matching contributions are made in investment vehicles selected by each employee from a variety of options.

Nonqualified Deferred Compensation Plan

Previously, we maintained a nonqualified deferred compensation plan ("NQDC Plan") to provide our named executive officers and other eligible employees flexibility for meeting their future income needs and assisting them in their retirement planning. Under the terms of the NQDC Plan, eligible employees were provided the opportunity to defer income in excess of the Internal Revenue Service annual limitations on qualified 401(k) retirement plans.

Under the NQDC Plan, we made discretionary contributions to the deferred compensation account of each participant. The Board approved matching contributions for the NQDC Plan equal to 100% of employee contributions up to 10% of the employee's annual cash compensation minus any matching contributions made under the 401(k) retirement plan.

In December 2016, we initiated termination of the NQDC Plan, following which no additional deferrals were permitted into the NQDC Plan. Active employee balances were distributed in January 2018.

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Executive Compensation

5. Process for Determining 2017 Executive Compensation

COMPENSATION SETTING APPROACH

Our approach to setting compensation programs and levels for our named executive officers involves a comprehensive process reflecting the input and consideration of numerous factors.

INDEPENDENT COMPENSATION GOVERNANCE

Independent members of our Board and the Compensation Committee seek input from our CEO and other members of our management team as well as input and advice from the Committee's independent compensation consultant to ensure our compensation principles and all information relevant to individual compensation decisions are taken into account in setting executive compensation programs and levels. The following summary sets forth the responsibilities of various parties in connection with the implementation of our compensation programs.

Role	President and CEO	Management	Independent Compensation Consultant	Compensation Committee	Independent Members of Director
Peer Group / Market Data and Best Practices for Compensation Design	Reviews	Reviews	Develops	Recommends	Approves