

Bonanza Creek Energy, Inc.
Form 8-K
May 15, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

May 13, 2015

Date of Report (Date of earliest event reported)

Bonanza Creek Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-35371
(Commission File No.)

61-1630631
(I.R.S. employer identification
number)

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410 17th Street, Suite 1400

Denver, Colorado 80202

(Address of principal executive offices, including zip code)

(720) 440-6100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On May 13, 2015, Bonanza Creek Energy, Inc. (the “Company”) and its subsidiary guarantors entered into Amendment No. 11 and Agreement (the “Amendment”) with KeyBank National Association, as administrative agent (the “Administrative Agent”) and the issuing lender and other lenders party to the Credit Agreement (defined below). The Amendment further amends that certain Credit Agreement, dated as of March 29, 2011, by and among the Company, the Administrative Agent and the lenders from time to time party thereto (including all previous amendments thereto, the “Credit Agreement”) to, among other things:

- decrease the borrowing base under the Credit Agreement from \$600 million to \$550 million;
- revise the maximum debt ratio such that the Company shall not permit the ratio of consolidated Senior Debt (as defined in the Amendment) of the Company as of each fiscal quarter end to consolidated EBITDAX (as defined in the Credit Agreement) of the Company for the four fiscal quarter period then ended, to be greater than 2.50 to 1.00; and
- revise the minimum interest coverage ratio such that the Company shall not permit the ratio of the consolidated EBITDAX of the Company for the four fiscal quarter period then ended to interest expense (including, without limitation, capitalized interest) of the Company and its consolidated subsidiaries for the four fiscal quarter period then ended to be less than 2.50 to 1.00.

The Company elected to limit bank commitments to \$500 million while reserving the option to access, at the Company’s request, the full \$550 million prior to the next semi-annual redetermination date.

All other material terms of the Credit Agreement remain unchanged. The foregoing description of the Amendment is a summary only and is qualified in its entirety by reference to the complete text of the Amendment, which is attached hereto as Exhibit 10.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Amendment No. 11 and Agreement, dated as of May 13, 2015, to the Credit Agreement, among Bonanza Creek Energy, Inc., the Guarantors, KeyBank National Association, as Administrative Agent and as Issuing Lender, and the lenders party thereto.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bonanza Creek Energy, Inc.

Date: May 15, 2015 By: /s/ Christopher I. Humber
Christopher I. Humber
Executive Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

Exhibit Number	Description
10.1	Amendment No. 11 and Agreement, dated as of May 13, 2015, to the Credit Agreement, among Bonanza Creek Energy, Inc., the Guarantors, KeyBank National Association, as Administrative Agent and as Issuing Lender, and the lenders party thereto.
