

SABINE OIL & GAS CORP
Form 8-K
July 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**

Date of Report
July 15, 2015
(Date of earliest event reported)

SABINE OIL & GAS CORPORATION

(Formerly Forest Oil Corporation)
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

1-13515
(Commission File Number)

25-0484900
(I.R.S. Employer
Identification No.)

1415 Louisiana, Suite 1600
Houston, Texas 77002
(Address of principal executive offices, including zip code)

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(832) 242-9600

(Registrant's telephone number, including area code)

Not Applicable.

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.03 Bankruptcy or Receivership.

On July 15, 2015, Sabine Oil & Gas Corporation (the Company) and certain of its subsidiaries, including Giant Gas Gathering LLC, Sabine Bear Paw Basin LLC, Sabine East Texas Basin LLC, Sabine Mid-Continent Gathering LLC, Sabine Mid-Continent LLC, Sabine Oil & Gas Finance Corp., Sabine South Texas Gathering LLC, Sabine South Texas LLC and Sabine Williston Basin LLC (collectively, the Filing Subsidiaries) and, together with the Company, the Debtors), filed voluntary petitions (the Bankruptcy Petitions) for reorganization under Chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Southern District of New York (the Court). The Debtors have filed a motion with the Court seeking joint administration of their Chapter 11 cases under the caption In re Sabine Oil & Gas Corporation, et al, Case No. 15-11835. The Debtors will continue to operate their businesses as debtors-in-possession under the jurisdiction of the Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Court.

Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.

The filing of the Bankruptcy Petitions described in Item 1.03 above constitutes an event of default that accelerated the Company's obligations under the following debt instruments (the Debt Instruments):

- Second Amended and Restated Credit Agreement, dated as of December 16, 2014, by and among the Company, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto;
- Credit Agreement, dated as of December 14, 2012, by and among the Company, Wilmington Trust, National Association, as administrative agent, and the lenders party thereto;
- 9.75% Senior Notes due 2017, issued pursuant to the Indenture, dated as of February 12, 2010, by and among the Company, Sabine Oil & Gas Finance Corporation, the Bank of New York Mellon Trust Company, N.A. as trustee, and the guarantors party thereto;
- 7.25% Senior Notes due 2019, issued pursuant to the Indenture, dated as of June 6, 2007, by and among the Company, Wilmington Savings Fund Society, as trustee, and the guarantors party thereto; and
- 7.5% Senior Notes due 2020, issued pursuant to the Indenture, dated as of September 17, 2012 by and among the Company, Delaware Trust Company, as trustee, and the guarantors party thereto.

The Debt Instruments provide that as a result of the Bankruptcy Petitions the principal and interest due thereunder shall be immediately due and payable. Any efforts to enforce such payment obligations under the Debt Instruments are automatically stayed as a result of the Bankruptcy Petitions, and the creditors' rights of enforcement in respect of the Debt Instruments are subject to the applicable provisions of the Bankruptcy Code.

ITEM 7.01. Regulation FD Disclosure.

On July 15, 2015, the Company issued a press release announcing the filing of the Chapter 11 cases, as described above in Item 1.03. The press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K under Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to liabilities of that Section, unless the registrant specifically states that the information is to be considered filed under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit | Description |
|---------|----------------|
| 99.1 | Press Release. |

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.

July 15, 2015

SABINE OIL & GAS CORPORATION

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| By: | /s/ Michael D. Magilton, Jr. |
| Name: | Michael D. Magilton, Jr. |
| Title: | Senior Vice President and Chief Financial Officer |