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EMPIRE PETROLEUM CORP
Form 10-K/A
September 30, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1 to Form 10-K)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

or

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-16653

EMPIRE PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

73-1238709

State or other jurisdiction of
incorporation or organization

(I.R.S. Employer
Identification No.)

4444 E. 66th Street, Lower Annex, Tulsa, OK

74316-4207

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (918) 488-8068

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which
Registered

NONE

N/A

Securities registered pursuant to 12(g) of the Act:

Common Stock, \$0.001 par value

(Title of class)

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as
defined in Rule 405 of the Securities Act.

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Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, indefinite proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the average bid and asked prices of the registrant's Common Stock on the last business day of the registrant's most recently completed second fiscal quarter was \$9,606,836.

The number of shares outstanding of the registrant's Common Stock, as of March 23, 2011, was 83,129,235.

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EMPIRE PETROLEUM CORPORATION

FORM 10-K

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Explanatory Note

This Form 10-K/A is being filed by Empire Petroleum Company (the "Company") as Amendment No. 1 (this "Form 10-K/A") to its Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (the "Previous Form 10-K"). This Form 10-K/A amends and restates Item 1, Item 2, Item 5, Item 9A and Item 15 of the Previous Form 10-K in their entirety. No other information contained in the Previous Form 10-K is being amended. Accordingly, this Form 10-K/A should be read in conjunction with the Previous Form 10-K and the Company's filings made with the Securities and Exchange Commission subsequent to the filing of the Previous Form 10-K, including any amendments to those filings. The purpose of filing this Form 10-K/A is to (a) provide all information required by Subpart 1200 of Regulation S-K, (b) revise the disclosure in the Previous Form 10-K relating to the market for the common stock of the Company, (c) revise the Company's disclosure relating to its internal controls over financial reporting, (d) remove certain statements regarding the potential for oil recovery in the South Okie Prospect, (e) add a material contract as an exhibit, and (f) file as exhibits certain items that were not correctly filed as exhibits with the Previous Form 10-K.

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PART I

ITEM 1. BUSINESS.

Background

Empire Petroleum Corporation, a Delaware corporation (the "Company"), was incorporated in the State of Utah in August 1983 under the name Chambers Energy Corporation and domesticated in Delaware in March 1985 under the name Americomm Corporation. The Company's name was changed to Americomm Resources Corporation in July 1995. On May 29, 2001, Americomm Resources Corporation acquired Empire Petroleum Corporation, which became a wholly owned subsidiary of Americomm Resources Corporation. On August 15, 2001, Americomm Resources Corporation and Empire Petroleum Corporation merged and the Company's name was changed to Empire Petroleum Corporation. The Company operates from leased office space at 4444 E. 66th Street, Lower Annex, Tulsa, OK 74136-42017, and its telephone number is (918) 488-8068.

During the past three fiscal years, the Company has focused on developing the Gabbs Valley and South Okie Prospects as further described below.

Gabbs Valley Prospect

The Company owns a working interest in oil and gas leases in Nye and Mineral Counties, Nevada (the "Gabbs Valley Prospect"). Initially, the Company's working

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interest was 10% and the Gabbs Valley Prospect consisted of 44,604 acres.

As of December 31, 2005, there had been no wells drilled on the Gabbs Valley Prospect. However, in November 2005, the Company received the results of a 19-mile 2-D swath seismograph survey conducted on the prospect and, based on the results of the survey, the Company and its partners determined that a test well should be drilled on the prospect. The Company also elected to increase its interest in the prospect by taking a farm-in from Cortez Exploration LLC (formerly O. F. Duffield). Empire agreed to pay Cortez \$675,000 in lease costs plus 45% of the costs associated with the drilling of a test well to earn an additional 30% working interest which made its total working interest 40%. The lease block of 44,604 acres was increased to 75,521 acres by the acquisition of an additional 30,917 acres from the Department of the Interior (Bureau of Land Management) in June 2006. The block was reduced to 75,201 acres due to the expiration of one 320 acre lease during 2007. In 2008 and 2009, the Company acquired leases on 17,624 additional acres through federal lease sales.

A 28,783 acre federal drilling unit on the Gabbs Valley Prospect, the Cobble Cuesta Unit, was approved by the Bureau of Land Management and expanded to 44,964 acres on April 28, 2006. In 2006, a test well, the Empire Cobble Cuesta 1-12-12N-34E, Nye County, Nevada was drilled to a depth of 5,195 feet. The well encountered a volcanic formation at 1,760 feet and scattered oil shows from 2,000 feet to total depth.

After reaching 5,195 feet, the Company and its partners elected to suspend operations on the well, release the drilling rig, and associated equipment and personnel to evaluate the drilling and logging data. After the study was completed, Empire and its partners decided to conduct a thorough testing program on the well. The Company re-entered the well on April 17, 2007 and

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conducted a series of drill stem tests and recovered only drilling mud. It was then determined after considerable study that the formation is likely very sensitive to mud and water used in drilling which may have caused clays in the formation to swell preventing any oil that might be present to flow into the wellbore. During 2007, the Company increased its interest in the prospect leases to 57% when one of the joint participants elected to surrender its 30% share of the prospect. The Company and its joint owners assumed liabilities of approximately \$68,000 to acquire this interest.

Other than a 5,000 barrel-per-day refinery located approximately 200 miles from the Gabbs Valley Prospect, there are no pipelines or service networks located near the prospect. A small refinery located about 115 miles from the prospect has now shut down.

In 2008, the Company and its partners engaged W. L. Gore and Associates to carryout an Amplified Geochemical Imaging Survey which covered approximately sixteen square miles. The survey was concentrated along the apex of the large Cobble Cuesta structure which included the areas around the Empire Cobble Cuesta 1-12 exploratory test and the other test well drilled in the immediate area. Both of these tests encountered oil shows and the geochemical survey indicated potential hydrocarbons beyond the two well bores.

During 2010, the Company had a new Federal Drilling Unit named the "Paradise Unit" formed and approved by the Bureau of Land Management ("BLM"). The Paradise Unit consisted of 40,073.39 acres. This unit was formed according to the Company's plans to drill a second test well on the prospect to be known as the Empire Paradise Unit 2-12. This test well was to be drilled pursuant to the terms of the Paradise Unit to 6,000 feet, or 500 feet into the Triassic formation or into a zone that establishes commercial production at a lesser depth. Drilling operations were commenced July 19, 2010 and ceased on November 5, 2010. During the drilling phase the Company had several zones where oil shows

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were observed. During its test from 3,698' to 3,786' a small amount of oil was recovered. Drilling continued to 4,248', encountering additional oil shows and the decision was made to set 7" production casing to 4,225'. A further attempt to deepen the hole failed when a heavy water flow was encountered at 4,248'. One further test through the pipe at 4,140' to 4,167' tested water. It was then decided to test the area between 3,700' to 3,782'. Oil was recovered from this interval and was swabbed at the rate of three (3) to five (5) barrels of oil per day. The recovered oil contained a significant amount of paraffin, which could have restricted the oil production. The Company then made the decision to plug the well, considering it to be non-commercial. One of the parties which had farmed out their interest to Empire for drilling the 2-12 test well asked for an assignment of the lease on which the well was drilled. Empire agreed to this subject to such party's assumption of the plugging liabilities of both the 1-12 and 2-12 wells, plus the reclaiming and seeding of the two well sites and replacing Empire's \$25,000 drilling bond. The acquiring party is planning to do additional testing of the well and is expected to commence the operations in 2011. The Company is offering the well data it has obtained to encourage the further testing. Although the Company is not optimistic that further testing will improve this well, it is encouraged in that it has proven there is producible oil in the very large Cobble Cuesta Structure which is located 150 miles from the nearest oil production. Because of this the Company is conducting additional geological studies with the expectation it will likely participate in the drilling of another test on the prospect. The Company's leasehold has been reduced from 92,825 acres to 48,541 acres due to lease expirations. The Company's ownership is now 50%.

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South Okie Prospect

On August 4, 2009, the Company purchased, for \$25,000 and payment of lease rentals of \$4,680, a nine month option to purchase 2,630 net acres of oil and gas leases known as the South Okie Prospect in Natrona County, Wyoming.

The option allowed the Company to purchase the leasehold interests for \$35,000. The Tensleep Sand at depths from 3,300 feet to 4,500 feet is the primary target. As of December 31, 2009, the Company acquired 11 miles of seismic data and studies of this data were completed in early January 2010. An additional geological study was also completed early January 2010. Based on these studies, the Company exercised its option in 2010. The Company plans to drill or cause to be drilled a test well in 2011.

Competition

The oil and gas business is extremely competitive. The Company must compete with many long-established companies with greater financial resources and technical capabilities. The Company is not a significant participant in the oil and gas industry.

Markets; Price Volatility

The market price of oil and gas is volatile, subject to speculative movement and depends upon numerous factors beyond the control of the Company, including expectations regarding inflation, global and regional demand, political and economic conditions and production costs. Future profitability, if any, will depend substantially upon the prevailing prices for oil and gas. If the market price for oil and gas is significantly depressed in the future, it could have a material adverse effect on the Company's ability to raise additional capital necessary to finance operations and to explore the Gabbs Valley and South Okie Prospects. Lower oil and gas prices may also reduce the amount of oil and gas, if any, that can be produced economically from the Company's properties. While the prices of oil and gas remain volatile, the oil and gas industry has recently experienced historically high prices for oil and gas. The Company anticipates

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that the prices of oil and gas will fluctuate somewhat in the near future.

Regulation

The oil and gas industry is subject to extensive federal, state and local laws and regulations governing the production, transportation and sale of hydrocarbons as well as the taxation of income resulting therefrom.

Legislation affecting the oil and gas industry is constantly changing. Numerous federal and state departments and agencies have issued rules and regulations applicable to the oil and gas industry. In general, these rules and regulations regulate, among other things, the extent to which acreage may be acquired or relinquished; spacing of wells; measures required for preventing waste of oil and gas resources; and, in some cases, rates of production. The heavy and increasing regulatory burdens on the oil and gas industry increase the Company's cost of doing business and, consequently, affect profitability.

A substantial portion of the leases, which constitute the South Okie

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and Gabbs Valley Prospects are granted by the federal government and administered by the Bureau of Land Management ("BLM") and the Minerals Management Service ("MMS") of the U.S. Department of the Interior, both of which are federal agencies. Such leases are issued through competitive bidding, contain relatively standardized terms and require compliance with detailed BLM and MMS regulations and orders (which are subject to change by the BLM and the MMS). Leases are also accompanied by stipulations imposing restrictions on surface use and operations. Operations to be conducted by the Company on federal oil and gas leases must comply with numerous regulatory restrictions, including various nondiscrimination statutes. Federal leases also generally require a complete archaeology and environmental impact assessment prior to the authorization of an exploration or development plan.

The Company's oil and gas properties and operations are also subject to numerous federal, state and local laws and regulations relating to environmental protection. These laws govern, among other things, the amounts and types of substances and materials that may be released into the environment, the issuance of permits in connection with exploration, drilling and production activities, the reclamation and abandonment of wells and facility sites and the remediation of contaminated sites. These laws and regulations may impose substantial liabilities if the Company fails to comply or if any contamination results from the Company's operations.

Employees

As of December 31, 2010, the Company had one employee, a full-time secretary. Mr. Albert E. Whitehead, Chairman and Chief Executive Officer, devotes a considerable amount of time to the affairs of the Company and receives no compensation. For financial statement purposes, Mr. Whitehead's services have been recorded as contributed capital and expense in the amount of \$50,000 for the years ended December 31, 2010 and 2009.

ITEM 2. PROPERTIES.

Gabbs Valley Prospect

As of December 31, 2010, the Gabbs Valley Prospect consisted of approximately 48,541 acres of federal leases located in Nye and Mineral Counties, Nevada, of which the Company owns a 50% working interest.

As of December 31, 2010, two wells, the Empire Cobble Cuesta 1-12 and the Empire Paradise 2-12, had been drilled and tested on this prospect, but the wells were

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not completed. For more information regarding the Gabbs Valley Prospect, see "Gabbs Valley Prospect" under Item 1. Business.

COMPANY UNDEVELOPED ACREAGE (LEASES) GABBS VALLEY PROSPECT, NYE COUNTY, NEVADA AS OF DECEMBER 31, 2010

| Federal Lease Number | Undeveloped Gross Acres | Acreage Net Acres | Productive Gross Acres | Acreage Net Acres | Effective Date | Remaining Term (Years) |
|----------------------|-------------------------|-------------------|------------------------|-------------------|----------------|------------------------|
| N-82180 | 1,274.33 | 637.17 | - | - | 9-1-2006 | 6 |
| N-82181 | 2,560.00 | 1,280.00 | - | - | 9-1-2006 | 6 |
| N-82182 | 2,560.00 | 1,280.00 | - | - | 9-1-2006 | 6 |
| N-82183 | 1,598.47 | 799.24 | - | - | 9-1-2006 | 6 |
| N-82184 | 680.00 | 340.00 | - | - | 9-1-2006 | 6 |
| -7- | | | | | | |
| N-82185 | 1,927.00 | 963.50 | - | - | 9-1-2006 | 6 |
| N-82186 | 2,355.00 | 1,177.50 | - | - | 9-1-2006 | 6 |
| N-82187 | 760.00 | 380.00 | - | - | 9-1-2006 | 6 |
| N-82188 | 1,916.92 | 958.46 | - | - | 9-1-2006 | 6 |
| N-82189 | 2,476.04 | 1,238.02 | - | - | 9-1-2006 | 6 |
| N-82190 | 640.00 | 320.00 | - | - | 9-1-2006 | 6 |
| N-82191 | 1,119.60 | 559.80 | - | - | 9-1-2006 | 6 |
| N-82192 | 1,280.00 | 640.00 | - | - | 9-1-2006 | 6 |
| N-82446 | 2,000.00 | 1,000.00 | - | - | 10-1-2006 | 6 |
| N-82194 | 730.00 | 365.00 | - | - | 9-1-2006 | 6 |
| N-82195 | 2,560.00 | 1,280.00 | - | - | 9-1-2006 | 6 |
| N-82196 | 2,560.00 | 1,280.00 | - | - | 9-1-2006 | 6 |
| N-82197 | 1,920.00 | 960.00 | - | - | 9-1-2006 | 6 |
| N-85867 | 2,538.67 | 1,269.34 | - | - | 11-1-2008 | 8 |
| N-85871 | 2,544.24 | 1,272.12 | - | - | 11-1-2008 | 8 |
| N-85873 | 2,400.00 | 1,200.00 | - | - | 11-1-2008 | 8 |
| N-85876 | 2,461.00 | 1,230.50 | - | - | 11-1-2008 | 8 |
| N-86998 | 2,560.00 | 1,280.00 | - | - | 11-1-2009 | 9 |
| N-86999 | 2,560.00 | 1,280.00 | - | - | 11-1-2009 | 9 |
| N-87000 | 2,560.00 | 1,280.00 | - | - | 11-1-2009 | 9 |
| TOTALS | 48,541.27 | 24,270.64 | | | | |

All leases listed above are located in Township 12 & 13 North, Range 35 & 36 East, Nye County, Nevada.

COMPANY UNDEVELOPED ACREAGE (LEASES) OKIE DRAW PROSPECT, NATRONA COUNTY, WYOMING AS OF DECEMBER 31, 2010

| Federal Lease Number | Undeveloped Gross Acres | Acreage Net Acres | Productive Gross Acres | Acreage Net Acres | Effective Date | Remaining Term (Years) |
|----------------------|-------------------------|-------------------|------------------------|-------------------|----------------|------------------------|
| WYW-0323746 | 240.00 | 30.00 | - | - | 11-1-1972 | HBP |
| WYW-036587 | 320.00 | 40.00 | - | - | 11-1-1972 | HBP |
| WYW-036587 | 40.00 | 40.00 | - | - | 11-1-1972 | HBP |
| WYW-153586 | 1,800.00 | 599.94 | - | - | 9-1-2001 | 1 |
| WYW-174467 | 720.00 | 239.98 | - | - | 10-1-2007 | 7 |
| TOTALS | 3,120.00 | 841.02 | | | | |

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

The Company's Common Stock is traded on the OTCQB under the symbol "EMPR".

The following table sets forth the high and low bid information for the Company's common stock during the time periods indicated, as reported

by NASDAQ.

Year ending December 31, 2009:

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| Quarter | High | Low |
|----------|------|-----|
| 03/31/09 | .075 | .01 |
| 06/30/09 | .095 | .03 |
| 09/30/09 | .05 | .02 |
| 12/31/09 | .10 | .03 |

Year ending December 31, 2010:

| Quarter | High | Low |
|----------|------|------|
| 03/31/10 | .25 | .065 |
| 06/30/10 | .19 | .05 |
| 09/30/10 | .245 | .01 |
| 12/31/10 | .21 | .03 |

Quotations reflect inter-dealer prices, without retail mark-up, markdown or commission and may not represent actual transactions.

Number of Holders of Common Stock

At December 31, 2010, there were approximately 202 stockholders of record of the Company's Common Stock.

Dividends

The Company has never paid cash dividends on its Common Stock. The Company intends to retain future earnings for use in its business and, therefore, does not anticipate paying cash dividends on its Common Stock in the foreseeable future.

Recent Sales of Unregistered Securities

On or about February 24, 2011, the Company settled an outstanding invoice of a third party service provider in the net amount of \$54,900 by paying \$25,000 in cash and issuing 60,000 shares of Common Stock.

The offer and sale related to the shares described above were not registered under the Securities Act of 1933, as amended, in reliance upon the exemption from the registration requirements of that act provided by Section 4(2) thereof and Regulation D promulgated by the SEC thereunder. The third party service provider is a sophisticated investor with the experience and expertise necessary to evaluate the merits and risks of an investment in the Company's stock and the financial means to bear the risks of such an investment.

ITEM 9A. CONTROLS AND PROCEDURES.

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Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation under the supervision of the Company's Chief Executive Officer (and principal financial officer) of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Securities Exchange Act Rules 13a - 15(e) and 15d - 15(e). Based on this evaluation, the Company's Chief Executive Officer (and principal financial officer) has concluded that the disclosure controls and procedures as of the end of the period covered by this report are effective.

Management's Annual Report on Internal Control Over Financial Reporting

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The Company's Chief Executive Officer (and principal financial officer) is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal controls were designed to provide reasonable assurance as to the reliability of the Company's financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles in the United States.

Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of control effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

The Company's Chief Executive Officer (and principal financial officer) made an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2010. In making this assessment, the Company's Chief Executive Officer (and principal financial officer) used the criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, the Company's Chief Executive Officer (and principal financial officer) concluded that as of December 31, 2010, the Company's internal control over financial reporting is effective based on those criteria.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the SEC, which only require management's report in this annual report.

Changes on Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting identified in connection with the Company's evaluation of disclosure controls and procedures, which occurred during the Company's last fiscal quarter (the fourth fiscal quarter in the case of an annual report) that has materially affected or that is reasonably likely to materially affect the Company's internal control over financial reporting.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial Statements

The financial statements under this item are included in Item 8 of Part II.

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(2) Schedules

NONE

(3) Exhibits

Exhibit Description

No.

3.1 Articles of Incorporation of the Company, as amended (incorporated herein by reference to Exhibit 3.1 of the Company's Form

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10-QSB for the period ended September 30, 1995, which was filed November 6, 1995).

3.2 Bylaws of the Company (incorporated herein by reference to Exhibit 3.2 of the Company's Form 10-QSB for the period ended March 31, 1998, which was filed May 15, 1998).

10.1 1995 Stock Option Plan (incorporated herein by reference to Appendix A of the Company's Form DEFS 14A dated June 13, 1995, which was filed June 14, 1995).

10.2 Form of Stock Option Agreement (incorporated herein by reference to Exhibit 10(g) of the Company's Form 10-KSB for the year ended December 31, 1995, which was filed March 29, 1996).

10.3 Letter Agreement dated May 8, 2003 between the Company and O. F. Duffield (incorporated herein by reference to Exhibit 10.6 of the Company's Form 10-KSB for the year ended December 31, 2003, which was filed March 30, 2004).

10.4 2006 Stock Incentive Plan (incorporated herein by reference to Exhibit A to the Company's 2006 Proxy Statement on Schedule 14A dated May 10, 2006).

10.5 Form of Non-qualified Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K dated June 5, 2006, which was filed on June 9, 2006).

10.6 Form of Non-qualified Stock Option Agreement for Non-employee Directors (incorporated herein by reference to Exhibit 10.3 to the Company's Form 8-K dated June 5, 2006, which was filed on June 9, 2006).

10.7 Form of Restricted Stock Award Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Form 8-K dated June 5, 2006, which was filed on June 9, 2006).

10.8 Form of Securities Purchase Agreement entered into between Empire Petroleum Corporation and certain accredited investors in connection with 2006 private placement (incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-QSB for the period ended June 30, 2006, which was filed on August 23, 2006).

10.9 Form of Securities Purchase Agreement entered into between Empire Petroleum Corporation and certain accredited investors in connection with 2007 private placement (incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K dated April 4, 2007, which was filed on April 10, 2007).

10.10 Form of Securities Purchase Agreement entered into between Empire

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Petroleum Corporation and certain accredited investors in connection with the 2009 private placement (incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-Q for the period ended September 30, 2009, which was filed on November 16, 2009).

- 10.11 Form of securities purchase agreement entered into between Empire Petroleum Corporation and certain accredited Investors in connection with the June-July 2010 private Placement (incorporated herein by reference to Exhibit 10.1

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to the Company's Form 10-Q for the period ended June 30, 2010, which was filed on August 13, 2010).

- 10.12 Form of common share warrant certificate issued by Empire Petroleum Corporation in favor of certain accredited investors in connection with the June-July 2010 private placement (incorporated herein by reference to Exhibit 10.2 to the Company's Form 10-Q for the period ended June 30, 2010, which was filed on August 13, 2010).

- 10.13 Convertible Note Due February 1, 2012 (incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K dated February 1, 2011, which was filed on February 7, 2011).

- 10.14 Letter Agreement dated November 17, 2010 between the Company and Cortez Exploration, LLC (submitted herewith).

- 31 Certification of Chief Executive Officer (and principal financial officer) pursuant to Rules 13a - 14 (a) and 15(d) - 14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(1) (31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (submitted herewith).

- 32 Certification of Chief Executive Officer (and principal financial officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (submitted herewith).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Empire Petroleum Corporation

Date: September 30, 2011

By: /s/Albert E. Whitehead
Albert E. Whitehead
Chief Executive Officer
(principal executive officer,
principal financial officer
and principal accounting
officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|------------------------|------------------------------|------|
| /s/Albert E. Whitehead | Chairman and Chief Executive | |

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| | | |
|---|----------|--------------------|
| Albert E. Whitehead | Officer | September 30, 2011 |
| /s/John C. Kinard John C. Kinard | Director | September 30, 2011 |
| /s/Montague H. Hackett, Jr. Montague H. Hackett, Jr. | Director | September 30, 2011 |