WHITING PETROLEUM CORP
Form 424B5
June 18, 2009

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-159055

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price(1)	Amount of registration fee(3)
6.25% Convertible Perpetual Preferred Stock, par value $0.001 per share	$345,000,000	$19,251
Common Stock, par value $0.001 per share, and attached Preferred Stock Purchase Rights	(2)	(4)

(1) Includes 450,000 shares of convertible perpetual preferred stock to be sold upon exercise of the underwriters overallotment option.

(2) An indeterminate number of shares of common stock may be issued from time to time upon conversion of the 6.25% Convertible Perpetual Preferred Stock.

(3) Pursuant to Rule 457(p), the $19,251 filing fee is offset by $855 of the registration fee that was paid on January 30, 2009 pursuant to Rule 456(b), but unused, in connection with Whiting Petroleum Corporation s Registration Statement No. 333-133889, filed May 8, 2006.

(4) No additional consideration will be received for the common stock, and therefore no registration fee is required pursuant to Rule 457(i).

PROSPECTUS SUPPLEMENT
(To prospectus dated May 8, 2009)

3,000,000 Shares

Whiting Petroleum Corporation

6.25% Convertible Perpetual Preferred Stock
(Liquidation Preference $100 per Share)

We are offering 3,000,000 shares of our 6.25% convertible perpetual preferred stock. The annual dividend on each share of convertible preferred stock is $6.25 and is payable, when, as and if declared by our board of directors, quarterly in cash, common stock or a combination thereof at our election, in arrears, on each March 15, June 15, September 15 and December 15, commencing on September 15, 2009. Each share of convertible preferred stock has a liquidation preference of $100 per share and is convertible, at the holder s option at any time, initially into 2.3033 shares of our common stock based on an initial conversion price of $43.4163 per share, subject in each case to specified adjustments as set forth in this prospectus supplement. The convertible preferred stock is not redeemable by us at any time. If a fundamental change occurs, we may be required to pay a make-whole premium on convertible preferred stock converted in connection therewith, as described in this prospectus supplement. On or after June 15, 2013, we may at our option cause all outstanding shares of the convertible preferred stock to be automatically converted into that number of shares of common stock for each share of convertible preferred stock equal to $100 divided by the then-prevailing conversion price if the closing price of our common stock equals or exceeds 120% of the then-prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days.

Our convertible preferred stock has been approved for listing on the New York Stock Exchange under the symbol WLL PrA , subject to official notice of issuance. Our common stock is traded on the New York Stock Exchange under the symbol WLL. On June 17, 2009, the last sale price of our common stock as reported on the New York Stock Exchange was $36.95 per share.

Investing in our convertible preferred stock involves risks that are described in the Risk Factors section beginning on page S-14 of this prospectus supplement.

	Per Share	Total
Public offering price(1)	$100.00	$300,000,000
Underwriting discount	$3.00	$9,000,000
Proceeds, before expenses, to us	$97.00	$291,000,000

(1) Plus accrued dividends, if any, from June 23, 2009

The underwriters may also purchase up to an additional 450,000 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery in book entry form through the facilities of the Depository Trust Company only, on or about June 23, 2009.

Joint Book-Running Managers

Merrill Lynch & Co. **J.P. Morgan** **Wachovia Securities**

Raymond James	**KeyBanc Capital Markets**		**SunTrust Robinson Humphrey**
BBVA Securities	**Barclays Capital**	**Calyon Securities (USA) Inc.**	**Morgan Stanley**
RBC Capital Markets	**Scotia Capital**	**U.S. Bancorp Investments, Inc.**	**Wedbush Morgan Securities Inc.**
BOSC, Inc.	**Comerica Securities**		**Fortis Securities LLC**
CRT Capital Group LLC			**Thomas Weisel Partners LLC**

The date of this prospectus supplement is June 17, 2009.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on their respective front covers. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, except as otherwise noted, we, us, our or ours refer to Whiting Petroleum Corporatio and its consolidated subsidiaries.

GLOSSARY OF CERTAIN OIL AND GAS TERMS

We have included below the definitions for certain oil and gas terms used in this prospectus supplement:

3-D seismic Geophysical data that depict the subsurface strata in three dimensions. 3-D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2-D, or two-dimensional, seismic.

Bbl One stock tank barrel, or 42 U.S. gallons liquid volume, used in this prospectus supplement in reference to oil and other liquid hydrocarbons.

Bcf One billion cubic feet of natural gas.

BOE One stock tank barrel equivalent of oil, calculated by converting natural gas volumes to equivalent oil barrels at a ratio of six Mcf to one Bbl of oil.

BOE/d One BOE per day.

CO_2 flood A tertiary recovery method in which CO_2 is injected into a reservoir to enhance oil recovery.

completion The installation of permanent equipment for the production of oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

GAAP Generally accepted accounting principles in the United States of America.

MBOE One thousand BOE.

MBOE/d One MBOE per day.

Mcf One thousand cubic feet of natural gas.

MMBbl One million Bbl.

MMBOE One million BOE.

MMBtu One million British Thermal Units.

MMcf One million cubic feet of natural gas.

MMcf/d One MMcf per day.

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net revenue interest The interest owned in the revenues of a crude oil and natural gas property, after all royalties and other burdens have been deducted from the working interest.

plugging and abandonment Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of many states require plugging of abandoned wells.

pre-tax PV10% The present value of estimated future revenues to be generated from the production of proved reserves calculated in accordance with the Securities and Exchange Commission (SEC) guidelines, net of estimated lease operating expense, production taxes and future development costs, using price and costs as of the date of estimation without future escalation, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or Federal income taxes and discounted using an annual discount rate of 10%.

reservoir A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

resource play Refers to drilling programs targeted at regionally distributed oil or natural gas accumulations. Successful exploitation of these reservoirs is dependent upon new technologies such as horizontal drilling and multi-stage fracture stimulation to access large rock volumes in order to produce economic quantities of oil or natural gas.

working interest The interest in a crude oil and natural gas property (normally a leasehold interest) that gives the owner the right to drill, produce and conduct operations on the property and a share of production, subject to all royalties, overriding royalties and other burdens and to all costs of exploration, development and operations and all risks in connection therewith.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain statements that we believe to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, words such as we expect, intend, plan, estimate, anticipate, believe or should or the negative thereof or variations thereon or terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to:

- declines in oil or gas prices;
- impacts of the global recession and financial crisis;
- our level of success in exploitation, exploration, development and production activities;
- adverse weather conditions that may negatively impact development or production activities;

the timing of our exploration and development expenditures, including our ability to obtain CO_2;

inaccuracies of our reserve estimates or our assumptions underlying them;

revisions to reserve estimates as a result of changes in commodity prices;

risks related to our level of indebtedness and periodic redeterminations of Whiting Oil and Gas Corporation s borrowing base under our credit agreement;

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- our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget;
- our ability to obtain external capital to finance exploration and development operations and acquisitions;
- our ability to identify and complete acquisitions, and to successfully integrate acquired businesses;
- unforeseen underperformance of or liabilities associated with acquired properties;
- our ability to successfully complete potential asset dispositions;
- failure of our properties to yield oil or gas in commercially viable quantities;
- uninsured or underinsured losses resulting from our oil and gas operations;
- our inability to access oil and gas markets due to market conditions or operational impediments;
- the impact and costs of compliance with laws and regulations governing our oil and gas operations;
- our ability to replace our oil and gas reserves;
- any loss of our senior management or technical personnel;
- competition in the oil and gas industry in the regions in which we operate;
- risks arising out of our hedging transactions; and
- other risks described under the caption Risk Factors.

We assume no obligation, and disclaim any duty, to update the forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents we incorporate by reference. We urge you to carefully review and consider the disclosures made in this prospectus supplement, the accompanying prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement, including Risk Factors, the accompanying prospectus and the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus carefully before making a decision to invest in our convertible preferred stock. We have provided definitions for the oil and gas terms used in this prospectus supplement in the Glossary of Oil and Gas Terms included in this prospectus supplement.

About Our Company

We are an independent oil and gas company engaged in oil and gas acquisition, development, exploitation, production and exploration activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States. Prior to 2006, we generally emphasized the acquisition of properties that increased our production levels and provided upside potential through further development. Since 2006, we have focused primarily on organic drilling activity and on the development of previously acquired properties, specifically on projects that we believe provide the opportunity for repeatable successes and production growth. We believe the combination of acquisitions, subsequent development and organic drilling provides us a broad set of growth alternatives and allows us to direct our capital resources to what we believe to be the most advantageous investments.

As demonstrated by our recent capital expenditure programs, we are increasingly focused on a balance between exploration and development programs and continuing to selectively pursue acquisitions that complement our existing core properties. Our growth plan is centered on the following activities:

- pursuing the development of projects that we believe will generate attractive rates of return;
- maintaining a balanced portfolio of lower risk, long-lived oil and gas properties that provide stable cash flows;
- seeking property acquisitions that complement our core areas; and
- allocating a portion of our capital budget to leasing and exploring prospect areas.

We believe that our significant drilling inventory, combined with our operating experience and cost structure, provides us with meaningful organic growth opportunities. Additionally, we expect to continue to build on our successful acquisition track record and selectively pursue property acquisitions that complement our existing core properties. During 2008, we incurred $1,386.1 million in acquisition, development and exploration activities, including $947.4 million for the drilling of 308 gross (125.7 net) wells. Of these new wells, 115.2 (net) resulted in productive completions and 10.5 (net) were unsuccessful, yielding a 92% success rate. Our current 2009 capital budget for exploration and development expenditures is $398.3 million.

As of December 31, 2008, our estimated proved reserves totaled 239.1 MMBOE, of which 67% were classified as proved developed. These estimated reserves had a pre-tax PV10% value of approximately $1,603.0 million, of which approximately 89% came from properties located in our Permian Basin, Rocky Mountains and Mid-Continent core areas. The following table summarizes our estimated proved reserves as of December 31, 2008 by core area, the corresponding pre-tax PV10% value and our March 2009 average daily production rate:

Core Area	Proved Reserves Oil (MMBbl)(1)	Gas (Bcf)	Total (MMBOE)	% Oil(1)	Pre-Tax PV10% Value(2) (In millions)	March 2009 Average Daily Net Production (MBOE/d)
Permian Basin	88.1	57.8	97.7	90%	$ 455.2	11.1
Rocky Mountains	49.2	203.9	83.2	59%	548.2	28.3
Mid-Continent	37.2	11.7	39.1	95%	416.2	7.9
Gulf Coast	3.1	41.6	10.1	31%	105.2	4.3
Michigan	2.4	39.7	9.0	27%	78.2	2.9
Total	180.0	354.8	239.1	75%	$ 1,603.0	54.5

(1) Oil includes natural gas liquids.

(2) Pre-tax PV10% is a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows, but without deducting future income taxes. As of December 31, 2008, our discounted future income taxes were $226.6 million and our standardized measure of discounted future net cash flows was $1,376.4 million. We believe pre-tax PV10% is a useful measure to investors in evaluating the relative monetary significance of our oil and gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

Business Strategy

Our goal is to generate meaningful growth in both production and free cash flow by investing in oil and gas projects with attractive rates of return on capital employed. To date, we have achieved this goal through both the acquisition of reserves and continued field development in our core areas. Because of our extensive property base, we are pursuing several economically attractive oil and gas opportunities to exploit and develop properties as well as explore our acreage positions for additional production growth and proved reserves. Specifically, we have focused, and plan to continue to focus, on the following:

Pursuing High-Return Organic Reserve Additions. The development of large resource plays such as our Williston Basin and Piceance Basin projects has become one of our central objectives. We have assembled approximately 125,600 gross (70,800 net) acres on the eastern side of the Williston Basin in North Dakota in an active oil development play at our Sanish field area, where the Middle Bakken reservoir is oil productive. As of June 1, 2009, we have drilled and completed 68 successful Bakken wells (41 operated) in our Sanish field acreage that had a combined net production rate of 9.9 MBOE/d during March 2009. With the acquisition of Equity Oil Company in 2004, we acquired mineral interests and federal oil and gas leases in the Piceance Basin of Colorado, where we have found the Iles and Williams Fork (Mesaverde) reservoirs to be gas productive at our Sulphur Creek field area and the Mesaverde formation to be gas productive at our Jimmy Gulch prospect area. Our initial drilling results in both projects have been positive.

Developing and Exploiting Existing Properties. Our existing property base and our acquisitions over the past five years have provided us with numerous low-risk opportunities for exploitation and development drilling. As of December 31, 2008, we have identified a drilling inventory of over 1,400 gross wells that we believe will add substantial production over the next five years. Our drilling inventory consists of the development of our proved and non-proved reserves on which we have spent significant time evaluating the costs and expected results. Additionally, we have several opportunities to apply and expand enhanced recovery techniques that we expect will increase proved reserves and extend the productive lives of our mature fields. In 2005, we acquired two large oil fields, the Postle field, located in the Oklahoma Panhandle, and the North Ward Estes field, located in the Permian Basin of West Texas. We have experienced and anticipate further significant production increases in these fields over the next four to seven years through the use of secondary and tertiary recovery techniques. In these fields, we are actively injecting water and CO_2 and executing extensive re-development, drilling and completion operations, as well as enhanced gas handling and treating capability.

Growing Through Accretive Acquisitions. From 2004 to 2008, we completed 13 separate acquisitions of producing properties for estimated proved reserves of 226.9 MMBOE, as of the effective dates of the acquisitions. Our experienced team of management, land, engineering and geoscience professionals has developed and refined an acquisition program designed to increase reserves and complement our existing properties, including identifying and evaluating acquisition opportunities, negotiating and closing purchases and managing acquired properties. We intend to selectively pursue the acquisition of properties complementary to our core operating areas.

Disciplined Financial Approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of commodity price volatility. We have historically funded our acquisitions and growth activity through a combination of equity and debt issuances, bank borrowings and internally generated cash flow, as appropriate, to maintain our strong financial position. From time to time, we monetize non-core properties and use the net proceeds from these asset sales to repay debt under our credit agreement. To support cash flow generation on our existing properties and help ensure expected cash flows from acquired properties, we periodically enter into derivative contracts. Typically, we use costless collars to provide an attractive base commodity price level, while maintaining the ability to benefit from improvements in commodity prices. For example, we have hedged an average of 508,832 barrels of oil per month for 2009, which represents 41% of our March 2009 oil production.

Competitive Strengths

We believe that our key competitive strengths lie in our balanced asset portfolio, our experienced management and technical team and our commitment to effective application of new technologies.

Balanced, Long-Lived Asset Base. As of December 31, 2008, we had interests in 8,871 gross (3,337 net) productive wells across approximately 992,400 gross (514,900 net) developed acres in our five core geographical areas. We believe this geographic mix of properties and organic drilling opportunities, combined with our continuing business strategy of acquiring and exploiting properties in these areas, presents us with multiple opportunities in executing our strategy because we are not dependent on any particular producing regions or geological formations. Our proved reserve life is approximately 13.6 years based on year-end 2008 proved reserves and 2008 production.

Experienced Management Team. Our management team averages 25 years of experience in the oil and gas industry. Our personnel have extensive experience in each of our core geographical areas and in all of our operational disciplines. In addition, each of our acquisition professionals has at least 28 years of experience in the evaluation, acquisition and operational assimilation of oil and gas properties.

Commitment to Technology. In each of our core operating areas, we have accumulated detailed geologic and geophysical knowledge and have developed significant technical and operational expertise. In recent years, we have developed considerable expertise in conventional and 3-D seismic imaging and interpretation. Our technical team has access to approximately 5,934 square miles of 3-D seismic data, digital well logs and other subsurface information. This data is analyzed with advanced geophysical and geological computer resources dedicated to the accurate and efficient characterization of the subsurface oil and gas reservoirs that comprise our asset base. In addition, our information systems enable us to update our production databases through daily uploads from hand held computers in the field. With the acquisition of the Postle and North Ward Estes properties, we have assembled a team of 14 professionals averaging over 20 years of expertise managing CO_2 floods. This provides us with the ability to pursue other CO_2 flood targets and employ this technology to add reserves to our portfolio. This commitment to technology has increased the productivity and efficiency of our field operations and development activities.

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Recent Developments

Sanish Field Transaction

On June 4, 2009, we entered into an agreement with a privately held independent oil company covering twenty-five 1,280-acre units and one 640-acre unit located in the western portion of the Sanish field in Mountrail County, North Dakota. The private company has agreed to pay 65% of our net working interest completed well cost to receive 50% of our working interest and net revenue interest in the first and second wells planned for each unit. Pursuant to the agreement, we will remain the operator for each unit.

There are 18 drilled or drilling wells on the 26 units covered by the agreement and 12 more wells are planned in 2009 on these units, which would result in the private company participating in 30 wells in the Sanish field in 2009 and 21 wells thereafter. We expect to have four rigs running in the Sanish field through December 2009. At the closing of the transaction on June 4, 2009, the private company paid us $107.3 million, representing $6.4 million for acreage costs, $65.8 million for 65% of our cost in the 18 wells currently drilled or drilling and $35.1 million for a 50% interest in our Robinson Lake gas plant and oil and gas gathering systems. We used these proceeds to repay a portion of the debt outstanding under our credit agreement.

There are currently 93 total units in the Sanish field in which we own an interest. The 26 units covered by the agreement represent 28% of these total units. On units not covered by the agreement, we currently own interests in 30 producing wells on 27 operated units and 20 producing wells on 20 non-operated units where 27 infill wells are planned under current spacing. We also retain 18 operated and two non-operated undeveloped units where 38 wells could be drilled.

We believe that this agreement will allow us to increase production while prudently managing our capital resources by repaying debt.

The following chart shows our interests in the Sanish field after taking into account the agreement.

Type of Unit	Number of Units	Number of Existing Producing Wells	Number of Potential Additional Wells	Whiting Average Working Interest	Whiting Average Net Revenue Interest
Operated Units Covered by the Agreement	26	11	40(1)	41%	34%
Operated Units Not Covered by the Agreement	27	30	19	84%	68%
Non-Operated Units Not Covered by the Agreement	20	20	8	24%	20%
Operated Undeveloped Units Not Covered by the Agreement	18	0	36	64%	52%
Non-Operated Undeveloped Units Not Covered by the Agreement	2	0	2	6%	5%

93	61	105

(1) Includes seven wells currently drilling or waiting on completion as of June 1, 2009.

2009 Exploration and Development Budget

As adjusted to take into account the agreement with respect to the Sanish field transaction, our current 2009 capital budget for exploration and development expenditures is $398.3 million, which we expect to fund with net cash provided by our operating activities and a portion of the proceeds from the common stock offering we completed in February 2009. To the extent net cash provided by operating activities, oil and natural gas prices or drilling results are different than we currently anticipate, we may adjust our capital budget accordingly. Our 2009 capital budget currently is allocated among our major development areas as indicated in the chart below.

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	2009 Planned Expenditures (In millions)	% of 2009 Planned Expenditures
Northern Rockies		
Sanish Field(1)	$ 144.9	36.4%
Parshall Field	$ 30.3	7.6%
Sub Total	$ 175.2	44.0%
Central Rockies		
Sulphur Creek Field	$ 13.7	3.4%
Flat Rock Field	$ 5.2	1.3%
Hatch Point Prospect	$ 10.2	2.6%
Rangely Weber Sand Unit	$ 2.3	0.6%
Sub Total	$ 31.4	7.9%
Enhanced Oil Recovery Projects		
North Ward Estes(2)	$ 100.6	25.3%
Postle(2)	$ 33.6	8.4%
Sub Total	$ 134.2	33.7%
Permian	$ 16.6	4.2%
Other(3)	$ 40.9	10.3%
Total	$ 398.3	100.0%

(1) This amount has not been reduced by $60.5 million of 2009 development costs that we incurred prior to closing of the Sanish field transaction and were reimbursed to us in the Sanish field transaction.

(2) 2009 planned capital expenditures at our CO_2 projects include $36.9 million for purchased CO_2 at North Ward Estes and $15.3 million for Postle CO_2 purchases.

(3) Comprised primarily of exploration salaries, lease delay rentals and seismic, development in other regions and drilling rig early termination fees.

New and Increased Credit Facility

On April 28, 2009, we and our subsidiary, Whiting Oil and Gas Corporation, entered into a new credit agreement that expires in April 2012. The new credit agreement increased our borrowing base from $900.0 million to $1.1 billion. Our new bank syndicate is comprised of 19 commercial banks, each holding between 1.4% and 11.4% of the total facility. The next regular borrowing base redetermination date is November 1, 2009. On June 15, 2009, the new credit agreement was amended to permit us to pay dividends on the convertible preferred stock to be issued pursuant to this offering.

Corporate Information

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

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The Offering

The following is a brief summary of some of the terms of this offering. As used in this section, the terms we, us or our refer to Whiting Petroleum Corporation and not any of its subsidiaries. For a more complete description of our convertible preferred stock, see Description of Preferred Stock in this prospectus supplement.

Securities Offered	3,000,000 shares of 6.25% convertible perpetual preferred stock; 3,450,000 shares if the underwriters exercise their option to purchase additional convertible preferred stock to cover overallotments in full.
Liquidation Preference	$100 per share, plus accumulated and unpaid dividends.
Dividends	Cumulative annual dividends of $6.25 per share payable quarterly on each March 15, June 15, September 15 and December 15, commencing on September 15, 2009, when, as and if declared by the board of directors. Dividends will accumulate and be paid in arrears on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the convertible preferred stock will accumulate and be cumulative from the most recent date to which dividends have been paid, or if no dividends have been paid, from June 23, 2009 and may be paid in cash or, where freely transferable by any non-affiliate recipient thereof, in common stock or a combination thereof. Accumulated dividends on the convertible preferred stock will not bear interest. See Description of Preferred Stock Dividends. If we elect to make any such payment, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose, in the case of any dividend payment, or portion thereof, at 97% of the average of the volume-weighted average prices of our common stock for the ten days preceding the second trading day immediately prior to the record date for such dividend. We will make each dividend payment on the convertible preferred stock in cash, except to the extent we elect to make all or any portion of such payment in shares of our common stock. We will give the holders of the convertible preferred stock notice of any such election and the portion of such payment that will be made in cash and the portion that will be made in common stock 15 business days prior to the record date for such dividend. See Risk Factors Risks Relating to the convertible preferred stock We may not be able to pay dividends on the convertible preferred stock and no payment or adjustment will be made upon conversion for accumulated dividends.
Ranking	The convertible preferred stock will rank with respect to dividend rights and rights upon our liquidation, winding-up or dissolution: senior to all of our common stock, our Series A Junior Participating Preferred Stock and all of our other capital stock issued in the future, unless the terms of that stock expressly provide that it ranks senior to, or on a parity with, the convertible preferred stock;

	on a parity with any of our capital stock issued in the future, the terms of which expressly provide that it will rank on a parity with the convertible preferred stock; and
	junior to all of our capital stock issued in the future, the terms of which expressly provide that such stock will rank senior to the convertible preferred stock.
	We currently have no outstanding shares of preferred stock, but have designated 1,500,000 shares of preferred stock as Series A Junior Participating Preferred Stock, which may be issued upon the exercise of our preferred share purchase rights.
Redemption	The convertible preferred stock will not be redeemable by us.
Conversion Rights	Each share of convertible preferred stock will be convertible, at any time, at the option of the holder thereof into a number of shares of our common stock equal to $100 divided by the conversion price at the time of conversion. The initial conversion price is $43.4163, and is subject to adjustment as described under Description of Preferred Stock Conversion Price Adjustment. Based on the initial conversion price, each share of convertible preferred stock is convertible into 2.3033 shares of our common stock.
Mandatory Conversion	At any time on or after June 15, 2013, we may at our option cause all outstanding shares of the convertible preferred stock to be automatically converted into that number of shares of common stock for each share of convertible preferred stock equal to $100 divided by the then-prevailing conversion price if the closing price of our common stock equals or exceeds 120% of the then-prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days, including the last trading day of such 30-day period, ending on the trading day prior to our issuance of a press release announcing the mandatory conversion as described under Description of Preferred Stock Mandatory Conversion.
Fundamental Change	If a holder converts its convertible preferred stock at any time beginning at the opening of business on the trading day immediately following the effective date of a fundamental change (as described under Description of Preferred Stock Special Rights Upon a Fundamental Change) and ending at the close of business on the 30th trading day immediately following such effective date, the holder will automatically receive a number of shares of our common stock equal to the greater of:
	the sum of (i) a number of shares of our common stock, as described under Description of Preferred Stock Conversion Rights and subject to adjustment as described under Description of Preferred Stock Conversion Price Adjustment and (ii) the make-whole premium, if any, described under Description of Preferred Stock Determination of the Make-Whole

Premium ; and

a number of shares of our common stock calculated by reference to an adjusted conversion price equal to the greater of (i) the average of the volume-weighted average prices of

	our common stock for ten days preceding the effective date of a fundamental change and (ii) $24.63.
Voting Rights	Except as required by Delaware law and our certificate of incorporation, which will include the certificate of designation for the convertible preferred stock, the holders of convertible preferred stock will have no voting rights unless dividends payable on the convertible preferred stock are in arrears for six or more quarterly periods. In that event, the holders of the convertible preferred stock, voting as a single class with the shares of any other preferred stock or preference securities having similar voting rights, will be entitled at the next regular or special meeting of our stockholders to elect two directors and the number of directors that comprise our board will be increased by the number of directors so elected. These voting rights and the terms of the directors so elected will continue until such time as the dividend arrearage on the convertible preferred stock has been paid in full. The affirmative vote or consent of holders of at least 662/3% of the outstanding convertible preferred stock will be required for the issuance of any class or series of stock (or security convertible into stock) ranking senior to the convertible preferred stock as to dividend rights or rights upon our liquidation, winding-up or dissolution and for amendments to our certificate of incorporation by merger or otherwise that would affect adversely the rights of holders of the convertible preferred stock.
Use of Proceeds	We expect to use the net proceeds from this offering to repay a portion of the debt outstanding under our credit agreement. The amounts repaid under the credit agreement will be available for us to reborrow in the future. See Use of Proceeds. Affiliates of certain of the underwriters are lenders under our credit facility, and accordingly, will receive a substantial portion of the proceeds from this offering in the form of the repayment of borrowings under such facility. See Underwriting.
Tax Consequences	The U.S. federal income tax consequences of purchasing, owning and disposing of the convertible preferred stock and any common stock received as a dividend or upon its conversion are described in Certain U.S. Federal Income Tax Considerations. Prospective investors are urged to consult their own tax advisors regarding these matters in light of their personal investment circumstances, including consequences resulting from the possibility that actual or constructive distributions on the convertible preferred stock may exceed our current and accumulated earnings and profits, as calculated for U.S. federal income tax purposes, in which case such distributions would not be treated as dividends for U.S. federal income tax purposes.
Absence of a Public Market	Our convertible preferred stock has been approved for listing on the New York Stock Exchange under the symbol WLL PrA , subject to official notice of issuance. However, the convertible preferred stock is a new security for which there is currently no public market. If an active public market does not develop, the market price and liquidity of the convertible

preferred stock will be adversely affected.

Book Entry, Delivery and Form	Initially, the convertible preferred stock will be represented by one or more permanent global certificates in definitive, fully registered form deposited with a custodian for, and registered in the name of, a nominee of the Depository Trust Company.
Risk Factors	Please read Risk Factors and the other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our convertible preferred stock.
Common Stock	Our common stock is listed for trading on the New York Stock Exchange under the symbol WLL.

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Summary Historical Financial Information

The following summary historical financial information for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2006, 2007 and 2008 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes contained in our Annual Report on Form 10-K for each respective fiscal year end. The following summary historical financial information for the three months ended March 31, 2008 and 2009 and as of March 31, 2008 and 2009 has been derived from, and is qualified by reference to, our unaudited consolidated financial statements and related notes contained in our Quarterly Report on Form 10-Q for each respective quarter end. This information is only a summary and you should read it in conjunction with our financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the three months ended March 31, 2009 are not necessarily indicative of the results to be expected for the full fiscal year.

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
	(In millions, except per share data)				
				(Unaudited)	
Consolidated Income Statement Information:					
Revenues and other income:					
Oil and natural gas sales	$ 773.1	$ 809.0	$ 1,316.5	$ 286.7	$ 146.2
Gain (loss) on oil and natural gas hedging activities	(7.5)	(21.2)	(107.6)	(22.9)	13.5
Gain on sale of properties	12.1	29.7			
Amortization of deferred gain on sale			12.1		4.1
Interest income and other	1.1	1.2	1.1	0.2	0.1
Total revenues and other income	$ 778.8	$ 818.7	$ 1,222.1	$ 264.1	$ 163.8
Costs and expenses:					
Lease operating	$ 183.6	$ 208.9	$ 241.2	$ 55.7	$ 61.0
Production taxes	47.1	52.4	87.5	17.7	9.5
Depreciation, depletion and amortization	162.8	192.8	277.4	50.5	100.0
Exploration and impairment	34.5	37.3	55.3	11.0	17.3
General and administrative	37.8	39.0	61.7	11.6	9.0
Interest expense	73.5	72.5	65.1	15.5	14.7
Change in Production Participation Plan liability	6.2	8.6	32.1	6.2	0.4
(Gain) loss on mark-to-market derivatives			(7.1)	(2.9)	21.8
Total costs and expenses	$ 545.5	$ 611.5	$ 813.3	$ 165.3	$ 233.6
Income (loss) before income taxes	$ 233.3	$ 207.2	$ 408.8	$ 98.8	$ (69.8)
Income tax expense (benefit)	76.9	76.6	156.7	36.5	(26.0)
Net income (loss)	$ 156.4	$ 130.6	$ 252.1	$ 62.3	$ (43.8)

Net income (loss) per common share, basic	$ 4.26	$ 3.31	$ 5.96	$ 1.47	$ (0.92)
Net income (loss) per common share, diluted	$ 4.25	$ 3.29	$ 5.94	$ 1.47	$ (0.92)
Other Financial Information:					
Net cash provided by operating activities	$ 411.2	$ 394.0	$ 763.0	$ 122.5	$ 34.2
Capital expenditures	$ 552.0	$ 519.6	$ 1,330.9	$ 170.7	$ 221.9
EBITDA(1)	$ 469.6	$ 472.5	$ 751.3	$ 164.8	$ 44.9

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	As of December 31,			As of March 31,	
	2006	2007	2008	2008	2009
			(In millions)	(Unaudited)	
Consolidated Balance Sheet Information:					
Total assets	$ 2,585.4	$ 2,952.0	$ 4,029.1	$ 3,127.1	$ 4,080.2
Total debt	$ 995.4	$ 868.2	$ 1,239.8	$ 910.0	$ 1,189.6
Stockholders equity	$ 1,186.7	$ 1,490.8	$ 1,808.8	$ 1,553.9	$ 2,019.2

(1) We define EBITDA as earnings before interest, taxes, depreciation, depletion and amortization. EBITDA is not a measure of performance calculated in accordance with GAAP. Although not prescribed under GAAP, we believe the presentation of EBITDA is relevant and useful because it helps our investors to understand our operating performance and makes it easier to compare our results with other companies that have different financing and capital structures or tax rates. EBITDA should not be considered in isolation of, or as a substitute for, net income as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA, as we calculate it, may not be comparable to EBITDA measures reported by other companies. In addition, EBITDA does not represent funds available for discretionary use.

The following table presents a reconciliation of our consolidated net income to our consolidated EBITDA for the periods presented:

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
			(In millions)		
Net income (loss)	$ 156.4	$ 130.6	$ 252.1	$ 62.3	$ (43.8)
Income tax expense (benefit)	76.9	76.6	156.7	36.5	(26.0)
Interest expense	73.5	72.5	65.1	15.5	14.7
Depreciation, depletion and amortization	162.8	192.8	277.4	50.5	100.0
EBITDA	$ 469.6	$ 472.5	$ 751.3	$ 164.8	$ 44.9

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Summary Historical Reserve and Operating Data

The following tables present summary information regarding our estimated net proved oil and natural gas reserves as of December 31, 2006, 2007 and 2008 and our historical operating data for the years ended December 31, 2006, 2007 and 2008. All calculations of estimated net proved reserves have been made in accordance with the rules and regulations of the SEC and, except as otherwise indicated, give no effect to federal or state income taxes.

	As of December 31,		
	2006	**2007**	**2008**
Reserve Data:			
Total estimated proved developed reserves:			
Oil (MMBbls)	122.5	127.3	121.0
Natural gas (Bcf)	226.5	237.0	229.2
Total (MMBOE)	160.2	166.8	159.2
Total estimated proved reserves:			
Oil (MMBbls)	195.0	196.3	180.0
Natural gas (Bcf)	318.9	326.7	354.8
Total (MMBOE)	248.1	250.8	239.1
Pre-tax PV10% value (in millions)(1)(2)	$ 3,352.2	$ 5,858.3	$ 1,603.0
Standardized measure of discounted future net cash flows (in millions)(1)(3)	$ 2,392.2	$ 4,011.7	$ 1,376.4

(1) The December 31, 2006 amount was calculated using a period end average realized oil price of $54.81 per Bbl and a period end average realized natural gas price of $5.41 per Mcf, the December 31, 2007 amount was calculated using a period end average realized oil price of $88.62 per Bbl and a period end average realized natural gas price of $6.31 per Mcf and the December 31, 2008 amount was calculated using a period end average realized oil price of $44.60 per Bbl and a period end average realized natural gas price of $5.63 per Mcf.

(2) Pre-tax PV10% is a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. Our discounted future income taxes were $960.0 million as of December 31, 2006, $1,846.6 million as of December 31, 2007 and $226.6 million as of December 31, 2008. We believe pre-tax PV10% is a useful measure to investors for evaluating the relative monetary significance of our oil and gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

(3) The standardized measure of discounted future net cash flows, which reflects the after-tax present value of discounted future net cash flows, relating to proved oil and natural gas reserves were prepared in accordance with the provisions of Statement of Financial Accounting Standards No. 69, *Disclosures about Oil and Gas Producing Activities*. Future cash inflows were computed by applying prices at year end to estimated future production.

Future production and development costs are computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves at year end, based on year-end costs and assuming continuation of existing economic conditions. Future net cash flows are discounted at a rate of 10% annually to derive the standardized measure of discounted future net cash

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flows. This calculation procedure does not necessarily result in an estimate of the fair market value or the present value of our oil and gas properties.

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
Operating Data:					
Net Production:					
Oil (MMBbls)	9.8	9.6	12.4	2.6	3.6
Natural gas (Bcf)	32.1	30.8	30.4	6.9	7.9
Total production (MMBOE)	15.2	14.7	17.5	3.7	4.9
Net Sales (in millions)(1):					
Oil	$ 561.2	$ 618.5	$ 1,082.8	$ 232.4	$ 116.3
Natural gas	$ 211.9	$ 190.5	$ 233.7	$ 54.3	$ 29.9
Total oil and natural gas	$ 773.1	$ 809.0	$ 1,316.5	$ 286.7	$ 146.2
Average sales prices:					
Oil (per Bbl)	$ 57.27	$ 64.57	$ 86.99	$ 89.58	$ 32.55
Effect of oil hedges on average price (per Bbl)	$ (0.95)	$ (2.21)	$ (8.58)	$ (8.83)	$ 4.10
Oil net of hedging (per Bbl)	$ 56.32	$ 62.36	$ 78.41	$ 80.75	$ 36.65
Average NYMEX price					