

WARREN RESOURCES INC
Form SC 13G/A
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Warren Resources, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

93564A100

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

X Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 93564A100

1 NAME OF REPORTING PERSON

Manulife Financial Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

5 SOLE VOTING POWER

-0-

6 SHARED VOTING POWER

Number of

Shares

-0-

7 SOLE DISPOSITIVE POWER

Beneficially

Owned by

-0-

Each

8 SHARED DISPOSITIVE POWER

Reporting

Person

-0-

With

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its indirect, wholly-owned subsidiaries, Manulife Asset Management (North America) Limited and Manulife Asset Management (US) LLC

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

See line 9 above.

12 TYPE OF REPORTING PERSON*

HC

***SEE INSTRUCTIONS**

CUSIP No. 93564A100

1 NAME OF REPORTING PERSON

Manulife Asset Management (North America) Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

5 SOLE VOTING POWER

62,920

6 SHARED VOTING POWER

Number of

Shares

-0-

7 SOLE DISPOSITIVE POWER

Beneficially

Owned by

62,920

Each

8 SHARED DISPOSITIVE POWER

Reporting

Person

-0-

With

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,920

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.09%

12 TYPE OF REPORTING PERSON*

IA

***SEE INSTRUCTIONS**

PAGE 3 OF 9 PAGES

CUSIP No. 93564A100

1 NAME OF REPORTING PERSON

Manulife Asset Management (US) LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

10,467,712

6 SHARED VOTING POWER

Number of

Shares

-0-

7 SOLE DISPOSITIVE POWER

Beneficially

Owned by

10,467,712

Each

8 SHARED DISPOSITIVE POWER

Reporting

Person

-0-

With

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,467,712

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

14.70%

12 TYPE OF REPORTING PERSON*

IA

***SEE INSTRUCTIONS**

PAGE 4 OF 9 PAGES

CUSIP No. 93564A100

1 NAME OF REPORTING PERSON

John Hancock Global Opportunities Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

5 SOLE VOTING POWER

-0-

6 SHARED VOTING POWER

Number of

Shares

-0-

7 SOLE DISPOSITIVE POWER

Beneficially

Owned by

-0-

Each

8 SHARED DISPOSITIVE POWER

Reporting

Person

-0-

With

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,992,084 shares owned directly by the Fund. Manulife Asset Management (US) LLC has sole voting and dispositive power over these shares.

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.23%

12 TYPE OF REPORTING PERSON*

IV

***SEE INSTRUCTIONS**

PAGE 5 OF 9 PAGES

Item 1(a)

Name of Issuer:

Warren Resources, Inc.

Item 1(b)

Address of Issuer's Principal Executive Offices:

1114 Avenue of the Americas
New York, New York 10036

Item 2(a)

Name of Person Filing:

This filing is made on behalf of Manulife Financial Corporation (MFC) and MFC 's indirect, wholly-owned subsidiaries, Manulife Asset Management (North America) Limited (MAM (North America)) and Manulife Asset Management (US) LLC (MAM (US)), and is also made on behalf of John Hancock Global Opportunities Fund (JH Global Fund).

Item 2(b)

Address of Principal Business Office:

The principal business offices of MFC and MAM (North America) are located at 200 Bloor Street East, Toronto, Ontario, Canada, M4W 1E5.

The principal business office of MAM (US) is located at 101 Huntington Avenue, Boston, Massachusetts 02199.

The principal business office of JH Global Fund is located at 601 Congress Street, Boston, Massachusetts 02210.

Item 2(c)

Citizenship:

MFC and MAM (North America) are organized and exist under the laws of Canada.

MAM (US) is organized and exists under the laws of the State of Delaware.

JH Global Fund is organized and exists under the laws of the Commonwealth of Massachusetts.

Item 2(d)

Title of Class of Securities:

Common Stock

Item 2(e)

CUSIP Number:

93564A100

Item 3

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

MFC:

(g)

a parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

MAM (North America):

(e)

an investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

MAM (US):

(e)

an investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

JH Global Fund:

(d)

an investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

Item 4

Ownership:

(a) Amount Beneficially Owned: MAM (North America) has beneficial ownership of 62,920 shares of Common Stock. MAM (US) has beneficial ownership of 10,467,712 shares of Common Stock, of which JH Global Fund owns directly 7,992,084 shares. Through its parent-subsidary relationship to MAM (North America) and MAM (US), MFC may be deemed to have beneficial ownership of these same shares.

PAGE 6 OF 9 PAGES

(b)

Percent of Class: Of the 71,185,417 shares outstanding as of November 3, 2010, according to the issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2010, MAM (North America) held 0.09% and MAM (US) held 14.70%, of which JH Global Fund held 11.23%.

(c)

Number of shares as to which the person has:

(i)

sole power to vote or to direct the vote:

MAM (North America) and MAM (US) each has sole power to vote or to direct the voting of the shares of Common Stock beneficially owned by each of them.

(ii)

shared power to vote or to direct the vote: -0-

(iii)

sole power to dispose or to direct the disposition of:

MAM (North America) and MAM (US) each has sole power to dispose or to direct the disposition of the shares of Common Stock beneficially owned by each of them.

(iv)

shared power to dispose or to direct the disposition of: -0-

Item 5

Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6

Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7

Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

See Items 3 and 4 above.

Item 8

Identification and Classification of Members of the Group:

Not applicable.

Item 9

Notice of Dissolution of Group:

Not applicable.

Item 10

Certification:

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Manulife Financial Corporation

Dated: February 10, 2011

| | |
|--------|------------------------------|
| By: | <u>/s/ Kenneth G. Pogrín</u> |
| Name: | Kenneth G. Pogrín |
| Title: | Attorney in Fact* |

Manulife Asset Management (North America) Limited

Dated: February 10, 2011

| | |
|--------|-------------------------------|
| By: | <u>/s/ Kenneth G. Pogrín</u> |
| Name: | Kenneth G. Pogrín |
| Title: | General Counsel and Secretary |

Manulife Asset Management (US) LLC

Dated: February 10, 2011

| | |
|--------|---|
| By: | <u>/s/ William E. Corson</u> |
| Name: | William E. Corson |
| Title: | Vice President and Chief Compliance Officer |

John Hancock Global Opportunities Fund

Dated: February 10, 2011

| | |
|--------|---|
| By: | <u>/s/ Francis V. Knox Jr.</u> |
| Name: | Francis V. Knox Jr. |
| Title: | Vice President and Chief Compliance Officer |

* Signed pursuant to a Power of Attorney dated January 17, 2008 included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Manulife Financial Corporation on January 24, 2008.

PAGE 8 OF 9 PAGES

EXHIBIT A

JOINT FILING AGREEMENT

Manulife Financial Corporation, Manulife Asset Management (North America) Limited, Manulife Asset Management (US) LLC and John Hancock Global Opportunities Fund agree that the Schedule 13G (Amendment No. 2) to which this Agreement is attached, relating to the Common Stock of Warren Resources, Inc., is filed on behalf of each of them.

Manulife Financial Corporation

Dated: February 10, 2011

By: /s/ Kenneth G. Pogrinn
Name: Kenneth G. Pogrinn
Title: Attorney in Fact*

Manulife Asset Management (North America) Limited

Dated: February 10, 2011

By: /s/ Kenneth G. Pogrinn
Name: Kenneth G. Pogrinn
Title: General Counsel and Secretary

Manulife Asset Management (US) LLC

Dated: February 10, 2011

By: /s/ William E. Corson
Name: William E. Corson
Title: Vice President and Chief Compliance Officer

John Hancock Global Opportunities Fund

Dated: February 10, 2011

By: /s/ Francis V. Knox Jr.
Name: Francis V. Knox Jr.
Title: Vice President and Chief Compliance Officer

* Signed pursuant to a Power of Attorney dated January 17, 2008 included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Manulife Financial Corporation on January 24, 2008.

PAGE 9 OF 9 PAGES