

GULFPORT ENERGY CORP

Form 424B5

December 20, 2012

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Filed Pursuant to Rule 424(b)(5)
Registration No: 333-175435

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Aggregate Price Per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, par value \$0.01 per share	12,650,000	\$38.00	\$480,700,000	\$65,567.48

- (1) Assumes exercise in full of the underwriters' option to purchase up to an aggregate of 1,650,000 additional shares of common stock from the registrant to cover over-allotments, if any.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 ASR with the Securities and Exchange Commission on July 11, 2011 (File No. 333-175435) was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JULY 11, 2011

11,000,000 Shares

Common Stock

We are offering 11,000,000 shares of our common stock.

Our common stock is quoted on The NASDAQ Global Select Market under the symbol GPOR. On December 18, 2012, the last reported sale price of our common stock on The NASDAQ Global Select Market was \$39.39 per share.

The underwriters have an option to purchase a maximum of 1,650,000 additional shares of our common stock at the public offering price (less the underwriting discount) solely to cover over-allotments of shares.

Investing in our common stock involves risks. Please read Risk Factors beginning on page S-16 of this prospectus supplement for a description of various risks you should consider in evaluating an investment in the shares.

	Public Offering Price	Underwriting Discounts and Commissions	Proceeds to Us (Before Expenses)
Per Share	\$ 38.00	\$ 1.5827	\$ 36.4173
Total	\$ 418,000,000	\$ 17,409,700	\$ 400,590,300

Delivery of the shares of common stock will be made on or about December 24, 2012.

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 to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

Capital One Southcoast

Johnson Rice & Company L.L.C.

RBC Capital Markets

Scotiabank

Sterne Agee

SunTrust Robinson Humphrey

Wunderlich Securities

KeyBanc Capital Markets

C.K. Cooper & Company

IBERIA Capital Partners L.L.C.

KLR Group

Simmons & Company International

Stephens Inc.

Stifel Nicolaus Weisel

Tuohy Brothers

Global Hunter Securities

The date of this prospectus supplement is December 18, 2012.

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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 the accompanying prospectus and **Information Incorporated by Reference** in this prospectus supplement. 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 or incorporated by reference in this prospectus supplement and the accompanying prospectus or to which we have referred you. We and the underwriters have not authorized any other person to provide you with additional or different information. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We and the underwriters are not making any offer to sell these securities in any jurisdiction where the offer to sell is not permitted. You should not assume that the information we have included in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date hereof or thereof, respectively, or that information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

When used in this prospectus supplement, the terms **Gulfport**, **the Company**, **we**, **our** and **us** refer to Gulfport Energy Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical facts, included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof (including production activity for 2012 and 2013), future capital expenditures (including the amount and nature thereof), drilling activity, production, expenses, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, the pending acquisition of certain oil and natural gas interests described in this prospectus supplement, plans, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by us, competitive actions by other oil and gas companies, changes in laws or regulations, hurricanes and other natural disasters and other factors, many of which are beyond our control, including those discussed under the heading Risk Factors herein and those discussed in the documents we have incorporated by reference including our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, our Quarterly Reports on Form 10-Q and any other reports filed subsequent to the filing of such reports. Consequently, all of the forward-looking statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if realized, that they will have the expected consequences to or effects on us, our business or operations. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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This summary information highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you.

The Company**Overview**

We are an independent oil and natural gas exploration and production company focused on the exploration, exploitation, acquisition and production of crude oil, natural gas liquids and natural gas in the United States. Our corporate strategy is to internally identify prospects, acquire lands encompassing those prospects and evaluate those prospects using subsurface geology and geophysical data and exploratory drilling. Using this strategy, we have developed an oil and natural gas portfolio of proved reserves, as well as development and exploratory drilling opportunities on high potential conventional and unconventional oil and natural gas prospects. Our principal producing properties are located along the Louisiana Gulf Coast in the West Cote Blanche Bay, or WCBB, and Hackberry fields. During 2010, we acquired our initial acreage position in the Niobrara Formation of Northwestern Colorado. During 2011, we acquired our initial acreage position in the Utica Shale in Eastern Ohio and our first well in the Utica Shale was spud in February 2012. As of November 1, 2012, we had spud 11 additional wells in the Utica Shale. We also hold a significant acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC, or Grizzly, a 21.4% equity interest in Diamondback Energy, Inc., or Diamondback, a NASDAQ Global Select Market listed company to which we contributed our Permian Basin oil and gas interests in October 2012 immediately prior to Diamondback's initial public offering, or the Diamondback IPO (see Contribution below), and have interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand. We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

The following table presents certain information as of December 31, 2011 reflecting our net interest in our principal producing oil and natural gas properties along the Louisiana Gulf Coast, in the Permian Basin in West Texas, in the Niobrara Formation in northwestern Colorado and in the Williston Basin in western North Dakota and eastern Montana.

Field	NRI/WI(1) Percentages	Productive Wells(2)		Non-Productive Wells		Developed Acreage(3)		Proved Reserves		
		Gross	Net	Gross	Net	Gross	Net	Gas MBOE	Oil MBOE	Total MBOE
West Cote Blanche Bay Field(4)	80.108/100	95	95	189	189	5,668	5,668	352	3,617	3,969
E. Hackberry Field(5)	79.424/100	30	30	93	93	3,291	3,291	226	1,606	1,832
W. Hackberry Field	87.5/100	2	2	23	23	592	592		76	76
Permian Basin(6)	35.4/46.87	121	57			8,880	4,119	2,008	10,877	12,885
Niobrara Formation	39.7/47.9	6	3	2	1	3,954	1,977	26	500	526
Williston Basin(7)	2.8/3.3	6	0.2			1,708	132	7	67	74
Overrides/Royalty Non-operated	Various	133	0.2					3	2	5
Total		393	187.4	307	306	24,093	15,779	2,622	16,745	19,367

(1) Net Revenue Interest (NRI)/Working Interest (WI).

(2) Includes six gross and net wells at WCBB that are producing intermittently.

(3) Developed acres are acres spaced or assigned to productive wells. Approximately 36% of our acreage is developed acreage and has been perpetuated by production.

(4) We have a 100% working interest (80.108% average NRI) from the surface to the base of the 13900 Sand which is located at 11,320 feet. Below the base of the 13900 Sand, we have a 40.40% non-operated working interest (29.95% NRI).

(5) NRI shown is for producing wells.

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(6) Our Permian Basin acreage has been contributed to Diamondback pursuant to the terms of the contribution agreement discussed below under Summary Contribution.

(7) NRI/WI is from wells that have been drilled or in which we have elected to participate.

The following is a description of our principal properties.

West Cote Blanche Bay

The WCBB field is located approximately five miles off the coast of Louisiana in a shallow bay with water depths averaging eight to ten feet. We own a 100% working interest (80.108% net revenue interest, or NRI), and are the operator, in depths above the base of the 13900 Sand which is located at 11,320 feet. In addition, we own a 40.40% non-operated working interest (29.95% NRI) in depths below the base of the 13900 Sand, which is operated by Chevron Corporation. Our leasehold interests at WCBB contain 5,668 gross acres.

In 2011, at our WCBB field, we recompleted 68 wells and drilled 21 wells for a total cost of approximately \$42.4 million as of December 31, 2011. Of the 21 new wells drilled at WCBB in 2011, 19 were completed as producing wells, one was non-productive and one was waiting on completion. From January 1, 2012 through November 1, 2012, we recompleted 49 existing wells. We also spud 29 wells, of which 24 were completed as producers and two were non-productive and, at November 1, 2012, two were waiting on completion and one was being drilled. We currently intend to recomplete a total of approximately 60 existing wells and drill a total of 30 wells during 2012. Aggregate net production from the WCBB field during the three months ended September 30, 2012 was 252,876 BOE, or 2,749 BOE per day, 96% of which was from oil and 4% of which was from natural gas. During October 2012, our average daily net production at WCBB was approximately 3,024 BOE, 98% of which was from oil and 2% of which was from natural gas. The increase in October 2012 production was the result of the timing of 2012 drilling and the impact of Hurricane Isaac in August 2012.

East Hackberry Field

The East Hackberry field in Louisiana is located along the western shore and the land surrounding Lake Calcasieu, 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 79.424% average NRI) in certain producing oil and natural gas properties situated in the East Hackberry field. As of September 30, 2012, we held beneficial interests in approximately 3,872 acres, including the Erwin Heirs Block, which is located on land, and the adjacent State Lease 50 Block, which is located primarily in the shallow waters of Lake Calcasieu. We also hold 2,868 net acres subject to an exploration agreement we entered into with an active gulf coast operator. We are the designated operator under the agreement and will participate in proposed wells with at least a 70% working interest. We have licensed approximately 54 square miles of 3-D seismic data covering a portion of the area and are reprocessing the data.

In 2011, at our East Hackberry field, we recompleted 24 wells and drilled 22 wells. Of the 22 new wells drilled at East Hackberry during 2011, 17 were completed as producing wells, two were non-productive and three were waiting on completion. From January 1, 2012 through November 1, 2012, we recompleted 26 existing wells. We also spud 21 wells, of which 15 were completed as producing wells and three were non-productive and, at November 1, 2012, one was waiting on completion and two were being drilled. We currently intend to drill 22 wells in our East Hackberry field in 2012 and we do not currently intend to recomplete any additional wells in our East Hackberry field in 2012. Aggregate net production from the East Hackberry field during the three months ended September 30, 2012 was approximately 257,799 BOE, or 2,802 BOE per day, 97% of which was from oil and 3% of which was from natural gas. During October 2012, our average daily net production at East Hackberry was approximately 2,231 BOE, 97% of which was from oil and 3% of which was from natural gas. The decrease in October 2012 production was the result of natural production declines.

Table of Contents***West Hackberry Field***

The West Hackberry field is located on land and is five miles west of Lake Calcasieu in Cameron Parish, Louisiana, approximately 85 miles west of Lafayette and 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 87.5% NRI) in 592 acres within the West Hackberry field. Our leases at West Hackberry are located within two miles of one of the United States Department of Energy's Strategic Petroleum Reserves.

Aggregate net production from the West Hackberry field during the three months ended September 30, 2012 was approximately 3,243 BOE, or 35 BOE per day. During October 2012, our average daily net production at West Hackberry was approximately 18 BOE, 100% of which was from oil.

Utica Shale (Eastern Ohio)

As of September 30, 2012, we had acquired leasehold interests in approximately 128,000 gross (64,000 net) acres in the Utica Shale in Eastern Ohio. We spud our first well, the Wagner 1-28H, on our Utica Shale acreage in February 2012 and, as of November 1, 2012, had spud 11 additional wells. In August 2012, the first well was brought online and tested at a gross peak rate of 17.1 million cubic feet, or MMcf, of natural gas per day, 432 barrels of condensate per day and 1,881 barrels of natural gas liquids, or NGLs, per day assuming full ethane recovery and a natural gas shrink of 18%, or 4,650 BOE per day. Our second well, the Boy Scout 1-33H, tested at a peak rate of 1,560 barrels of condensate per day, 7.1 MMcf of natural gas per day and 1,008 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 25%, or 3,456 BOE per day. In October 2012, four more wells were tested. The Shugert 1-1H tested at a peak rate of 20.0 MMcf of natural gas per day, 144 barrels of condensate per day and 2,002 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 17%, or 4,913 BOE per day. The Ryser 1-25H tested at a peak rate of 1,488 barrels of condensate per day, 5.9 MMcf of natural gas per day and 649 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 21%, or 2,914 BOE per day. The Groh 1-12H tested at a peak rate of 1,186 barrels of condensate per day, 2.8 MMcf of natural gas per day and 367 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 18%, or 1,935 BOE per day. The BK Stephens 1-16H tested at a peak rate of 1,224 barrels of condensate per day, 6.9 MMcf of natural gas per day and 759 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 11%, or 3,007 BOE per day. In November 2012, we tested an additional well, the Shugert 1-12H, at an average sustained 18-hour rate of 28.5 MMcf of natural gas per day, 300 barrels of condensate per day and 2,907 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 10%, or 7,482 BOE per day. In addition, one gross (0.05 net) well was drilled by another operator on our Utica Shale acreage between January 1, 2012 and November 1, 2012.

Aggregate net production from the Utica Shale during the three months ended September 30, 2012 was approximately 17,764 BOE, or 193 BOE per day, 13% of which was from oil and 87% of which was from natural gas. During October 2012, our average daily net production from the Utica Shale was approximately 328 BOE, 18% of which was from oil and natural gas liquids and 82% of which was from natural gas.

Niobrara Formation (Northwestern Colorado)

Effective as of April 1, 2010, we acquired leasehold interests in the Niobrara Formation in Northwestern Colorado and held leases for approximately 11,693 net acres as of September 30, 2012. From January 1, 2012 through November 1, 2012, three gross (1.0 net) wells, including one gross (0.03 net) well drilled by another operator, were spud on our Niobrara Formation acreage, two of which were completed as producers and one was non-productive. Aggregate net production from our Niobrara Formation acreage during the three months ended September 30, 2012 was approximately 4,756 BOE, or 52 BOE per day, 100% of which was from oil. During October 2012, average daily net production from our Niobrara Formation acreage was approximately 47 BOE.

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We have completed a 60 square mile 3-D seismic survey over our Craig Dome prospect in the Niobrara Formation and have received a processed version of the survey. There are no additional activities scheduled for 2012 on our Niobrara Formation acreage.

Bakken Formation

In the Bakken Formation, as of September 30, 2012, we held approximately 800 net acres, interests in eight wells and overriding royalty interests in certain existing and future wells. Aggregate net production from the Bakken Formation during the three months ended September 30, 2012 was approximately 7,295 BOE, or 79 BOE per day. During October 2012, our average daily net production from the Bakken Formation was approximately 86 BOE. There are no new activities currently scheduled for 2012 for our Bakken Formation acreage.

Permian Basin (West Texas)

In 2007, we acquired approximately 4,100 net acres in West Texas in the Permian Basin with production at the time of acquisition from 32 gross (16 net) wells, predominately from the Wolfcamp formation. Subsequently, we acquired approximately 14,100 additional net acres, which brought our total net acreage position in the Permian Basin to approximately 18,200 net acres as of September 30, 2012. From our initial acquisition in the Permian Basin through August 1, 2012, 116 gross (52.7 net) wells were drilled on our leasehold in this area, primarily targeting the Wolfberry formation. We were not the operator of our Permian Basin acreage but were actively involved in the planning and execution of the drilling plans governed by a joint operating agreement with Windsor Permian LLC, or Windsor Permian, the operator in this field and an entity controlled by Wexford Capital L.P., or Wexford. An affiliate of Wexford owned approximately 9.5% of our outstanding common stock as of March 13, 2012, which ownership was reduced to less than 1% as of September 28, 2012. In 2011, 39 gross (17 net) wells were drilled and eight gross (four net) wells were recompleted on our Permian Basin acreage. As of December 31, 2011, 35 of the 39 wells had been completed and four wells were awaiting completion. From January 1, 2012 through the closing of the contribution of our Permian Basin acreage to Diamondback on October 11, 2012, 19 gross (8.3 net) wells, including our first horizontal well, were spud on our Permian Basin acreage, all of which were completed as producing wells. One gross (0.3 net) existing well was recompleted from January 1, 2012 to October 11, 2012. Aggregate net production from our Permian Basin acreage during the three months ended September 30, 2012 was approximately 110,846 BOE, or 1,205 BOE per day. During the first eleven days of October 2012, the average daily net production from our Permian Basin acreage was approximately 1,156 BOE, of which approximately 66% was oil, 19% was natural gas liquids and 15% was natural gas.

As discussed below under the heading Contribution, on October 11, 2012, we contributed to Diamondback, prior to the closing of the Diamondback IPO, all of our oil and natural gas interests in the Permian Basin. At the closing of this contribution, Diamondback issued to us (i) 7,914,036 shares of Diamondback common stock and (ii) a promissory note for \$63.6 million, which was repaid to us at the closing of the Diamondback IPO on October 17, 2012. This aggregate consideration is subject to a post-closing cash adjustment based on changes in the working capital, long-term debt and other items of Windsor Permian referred to in the contribution agreement as of the date of this contribution. As of October 23, 2012, following the closing of the Diamondback IPO and the underwriters exercise in full of their option to purchase additional shares of common stock of Diamondback, we owned approximately 21.4% of Diamondback's outstanding common stock.

Our Equity Investments

Grizzly. We, through our wholly-owned subsidiary Grizzly Holdings Inc., own a 24.9% interest in Grizzly. The remaining interest in Grizzly is owned by an entity controlled by Wexford. As of September 30, 2012,

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Grizzly had approximately 800,000 acres under lease in the Athabasca region located in the Alberta Province near Fort McMurray within a few miles of other existing oil sands projects. Our total net investment in Grizzly was approximately \$165.0 million as of September 30, 2012. As of that date, Grizzly had drilled an aggregate of 232 core holes and seven water supply test wells, tested eleven separate lease blocks and conducted a seismic program. In March 2010, Grizzly filed an application for the development of an 11,300 barrel per day oil sand project at Algar Lake. In November 2011, the Government of Alberta provided a formal Order-in Council authorizing the Alberta Energy Resources Conservation Board, or ERCB, to issue the formal regulatory approval of Grizzly's Algar Lake steam-assisted gravity drainage, or SAGD, project. During the second quarter of 2012, Grizzly finished SAGD well pair drilling at Algar Lake and began the process of completing those well pairs for SAGD injection and production. In the first quarter of 2012, Grizzly completed the acquisition of approximately 47,000 acres through the purchase of its May River property and has prepared a full field development plan under which the May River property will be developed in multiple phases with the goal of producing 70,000 barrels per day of bitumen by the year 2020. Grizzly's 2012 activities have included the completion of the 2011/2012 core hole drilling and seismic program, submission of a SAGD project regulatory application for the development of a 12,000 barrel per day oil sands project at Thickwood Hills and further development of its Algar Lake SAGD project, which included the fabrication and onsite construction of a central processing facility and the drilling of ten initial SAGD well pairs. The Thickwood Hills project is expected to consist of a plant site with two 6,000 barrel per day processing facilities, four SAGD well pads and up to 33 cycle steam stimulation well pads and associated facilities and infrastructure. Grizzly expects to file an environmental assessment for the Thickwood Hills project in January 2013 and receive the applicable approvals within 12 to 18 months thereafter. Following receipt of the approvals, Grizzly anticipates the period leading to first production will be approximately 18 months.

Tatex II. We own a 23.5% ownership interest in Tatex Thailand II, LLC, or Tatex II. The remaining interests in Tatex II are owned by entities controlled by Wexford. Tatex II, a privately held entity, holds 85,122 of the 1,000,000 outstanding shares of APICO, LLC, or APICO, an international oil and gas exploration company. APICO has a reserve base located in Southeast Asia through its ownership of concessions covering approximately two million acres which includes the Phu Horm field. As of September 30, 2012, our net investment in Tatex II was \$0.3 million. Our investment is accounted for on the equity method. Tatex II accounts for its investment in APICO using the cost method. During the three months ended September 30, 2012, net gas production from the Phu Horm field was approximately 93 MMcf per day and condensate production was 426 barrels per day. Hess Corporation operates the field with a 35% interest. Other interest owners include APICO (35% interest), PTT Exploration and Production Public Company Limited (20% interest) and ExxonMobil (10% interest). Our gross working interest (through Tatex II as a member of APICO) in the Phu Horm field is 0.7%. Since our ownership in the Phu Horm field is indirect and Tatex II's investment in APICO is accounted for by the cost method, these reserves are not included in our year-end reserve information.

Tatex III. We also own a 17.9% ownership interest in Tatex Thailand III, LLC, or Tatex III. Approximately 68.7% of the remaining interests in Tatex III are owned by entities controlled by Wexford. Tatex III owns a concession covering approximately one million acres. During the nine months ended September 30, 2012, we paid \$0.6 million in cash calls, bringing our total investment in Tatex III to \$8.7 million. The first well was drilled on our concession in 2010 and was temporarily abandoned pending further scientific evaluation. Drilling of the second well concluded in March 2011. The second well was drilled to a depth of 15,026 feet and logged approximately 5,000 feet of apparent possible gas saturated column. The well experienced gas shows and carried a flare measuring up to 25 feet throughout drilling below the intermediate casing point of 9,695 feet. During testing, the well produced at rates as high as 16 MMcf per day of gas for short intervals, but would subsequently fall to a sustained rate of two MMcf per day of gas. Pressure buildup information confirmed that this wellbore lacked the permeability to deliver commercial quantities of gas. Despite an apparently well-developed porosity system suggesting potential for a large amount of gas in place, testing of the well did not exhibit that there was sufficient permeability to produce in

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commercial quantities. Tatex III intends to continue testing some of the structures identified through its 3-D seismic survey and has begun the application process for two more drilling locations. Tatex III currently expects to drill the first of these wells, located to the south of the TEW-E well, in 2013.

Other Investments. In an effort to facilitate the development of our Utica Shale and other domestic acreage, we have invested in entities that can provide services that are required to support our operations. In the second quarter of 2012, we acquired a 50% equity interest in each of Stingray Pressure Pumping LLC, or Stingray Pressure, and Stingray Cementing LLC, or Stingray Cementing. Stingray Pressure and Stingray Cementing will provide well completion services. We also acquired a 50% equity interest in Blackhawk Midstream LLC, or Blackhawk, which coordinates gathering, compression, processing and marketing activities in connection with the development of our Utica Shale acreage. In March 2012, we acquired a 50% equity interest in Timber Wolf Terminals LLC, or Timber Wolf, for \$1.0 million. Timber Wolf will operate a crude/condensate terminal and sand transloading facility in Ohio. Also in March 2012, we acquired a 22.5% equity interest in Windsor Midstream LLC, or Midstream, for \$7.0 million. Midstream owns a 28.4% equity interest in a gas processing plant in West Texas. In 2011, we acquired a 25% equity interest in Bison Drilling and Field Services LLC, or Bison, which owns and operates drilling rigs and related equipment. In April 2012, we purchased an additional 15% equity interest for approximately \$6.2 million, bringing our total ownership interest in Bison to 40%. Also in 2011, we acquired a 25% interest in Muskie Holdings LLC, or Muskie, which is engaged in the mining of hydraulic fracturing grade sand. The remaining equity interests in these entities are owned by affiliates of Wexford. In 2012, we expect to invest approximately \$30.0 million to \$35.0 million in these entities.

Our Strengths

We believe that the following strengths will help us achieve our business goals:

Exposure to oil rich resource base. We have interests in some of the most prolific oil plays in North America, including the shallow waters of the Gulf of Mexico in Louisiana, the Canadian Oil Sands in Central Alberta, the Bakken Shale in North Dakota and, through our interest in Diamondback, the Permian Basin in West Texas. We have also acquired acreage positions in the Niobrara Shale of Western Colorado and the Utica Shale in Eastern Ohio. Our 2011 production was approximately 91% oil and 3% natural gas liquids, with the remaining production provided by natural gas.

Inventory of low risk development and exploitation opportunities. We have identified a multi-year inventory of drilling locations that we believe provides attractive growth and return opportunities. We have focused our efforts on building an oil-weighted inventory of reserves because we anticipate that such inventory will provide, in the long-term, superior returns.

Experienced management and technical team with proven acquisition and operating capabilities. Our executive officers and technical personnel have an average of over 30 years of experience in the oil and natural gas exploration and production business. We believe that our drilling success rate of 96% over the five-year period from 2007 through 2011 is attributable to our team's industry experience.

Our Business Strategy

Our business strategy is to continue to profitably grow our business through the following:

Grow production and reserves by developing our large oil-rich resource base. Through the conversion of our proved undeveloped, probable and possible reserves, we will seek to grow our production, reserves and cash flow. We target areas that are believed to have a large amount of oil in place, then seek to apply the available technology to extract additional oil from those regions with a large amount of original oil in place, including 3-D seismic and directional drilling in South Louisiana, horizontal drilling and hydraulic fracturing in the Utica Shale and SAGD to extract bitumen from oil sands in Canada.

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Continue to pursue attractive acquisitions. We have grown and diversified our oil-rich reserve and resource base by making selective acquisitions. Over the last several years we have added interests in the Niobrara Formation, Utica Shale and the Canadian Oil Sands to our original asset base along the Louisiana Gulf Coast.

Financial flexibility. We seek to maintain a conservative financial position. By maintaining a conservative capital structure, we will seek to preserve our flexibility to pursue opportunities that fit our strengths and corporate strategy as those opportunities present themselves.

Recent Developments

Operational Update

We currently estimate that our 2012 production will be in the range of approximately 2.55 million BOE to 2.60 million BOE. After giving effect to the acquisition of additional leasehold interests in the Utica Shale as described below under the caption *The Acquisition*, we estimate that our 2013 capital expenditures for exploration and production activities will be approximately \$390.0 million to \$410.0 million, excluding any amounts attributable to Grizzly. We expect that we will fund our capital development plans for 2013 from our operating cash flow, proceeds from our recent note offering, borrowings under our revolving credit facility, a portion of the net proceeds from this offering and the net proceeds from our concurrent debt offering described below under the caption *Note Offering*.

The Acquisition

On December 17, 2012, we entered into a purchase and sale agreement, or PSA, with Windsor Ohio, LLC, or Windsor Ohio, which is an affiliate of Wexford, pursuant to which Windsor Ohio has agreed to sell, assign, transfer and convey to us approximately 30,000 net acres representing 50% of its right, title and interest in and to certain leasehold interests in the Utica Shale in Eastern Ohio, other than 14 existing wells, along with certain acreage surrounding each well, which are excluded assets. The purchase price is approximately \$302.0 million, subject to certain adjustments. We acquired our initial acreage in February 2011 and have subsequently acquired additional acreage in the area. Windsor Ohio participated with us in the acquisition of these leases and we are now acquiring an additional approximately 22.5% interest in these leases, increasing our working interest in the acreage to 72.5%. All of the acreage included in this transaction is currently nonproducing and we are the operator of all of this acreage, subject to existing development and operating agreements between the parties.

Pending completion of the title review after the closing, approximately \$43.8 million of the purchase price will be placed in an escrow account. The escrow account will terminate on April 30, 2013 and the escrow amount will be distributed to either us or Windsor Ohio based on any title benefits or title defects resulting from the title review. Pursuant to the PSA, we and Windsor Ohio have agreed to indemnify each other, our respective affiliates and their respective officers, directors, employees and agents from and against all losses that such indemnified parties incur arising from any breach of representations, warranties or covenants in the PSA and certain other matters. The transaction was approved by a special committee of our board of directors, who engaged independent counsel and financial advisors to assist with their review. The closing is subject to the satisfaction of a number of conditions, including the closing of this offering on terms reasonably satisfactory to us.

Contribution

On May 7, 2012, we entered into a contribution agreement with Diamondback. Under the terms of the contribution agreement, we agreed to contribute to Diamondback, prior to the closing of the Diamondback IPO, all of our oil and gas interests in the Permian Basin. On October 11, 2012, we completed this contribution, which we refer to herein as the Contribution. At the closing of the Contribution, Diamondback issued to us (i) 7,914,036

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shares of Diamondback common stock and (ii) a promissory note for \$63.6 million, which was repaid to us at the closing of the Diamondback IPO on October 17, 2012. This aggregate consideration is subject to a post-closing cash adjustment based on changes in the working capital, long-term debt and other items of Windsor Permian referred to in the contribution agreement as of the date of the Contribution. Windsor Permian is a wholly-owned subsidiary of Diamondback. Under the contribution agreement, we are generally responsible for all liabilities and obligations with respect to the contributed properties arising prior to the Contribution and Diamondback is responsible for such liabilities and obligations with respect to the contributed properties arising after the Contribution.

In connection with the Contribution, we and Diamondback entered into an investor rights agreement in which we have the right, for so long as we beneficially own more than 10% of Diamondback's outstanding common stock, to designate one individual as a nominee to serve on Diamondback's board of directors. Such nominee, if elected to Diamondback's board, will also serve on each committee of the board so long as he or she satisfies the independence and other requirements for service on the applicable committee of the board. So long as we have the right to designate a nominee to Diamondback's board and there is no nominee of ours actually serving as a Diamondback director, we will have the right to appoint one individual as an advisor to the board who shall be entitled to attend board and committee meetings. We are also entitled to certain information rights and Diamondback granted us certain demand and piggyback registration rights obligating Diamondback to register with the Securities and Exchange Commission, or the SEC, any shares of Diamondback common stock that we own. Immediately upon completion of the Contribution, we owned a 35% equity interest in Diamondback, rather than leasehold interests in our Permian Basin acreage. Upon completion of the Diamondback IPO on October 17, 2012, we owned approximately 22.5% of Diamondback's outstanding common stock. On October 18, 2012, the underwriters of the Diamondback IPO exercised in full their option to purchase additional shares of common stock of Diamondback and, upon the closing of such purchase on October 23, 2012, we owned approximately 21.4% of Diamondback's outstanding common stock. Our investment in Diamondback will be accounted for as an equity method investment going forward.

Note Offering

On October 17, 2012, we issued \$250.0 million in aggregate principal amount of 7.750% Senior Notes due 2020, or the notes, to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in accordance with Regulation S under the Securities Act, which we refer to herein as the note offering, under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee. Pursuant to the indenture, interest on the notes accrues at a rate of 7.750% per annum on the outstanding principal amount from October 17, 2012, payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2013. The notes are our senior unsecured obligations and rank equally in the right of payment with all of our other senior indebtedness and senior in right of payment to any of our future subordinated indebtedness. All of our existing and future restricted subsidiaries that guarantee our secured revolving credit facility or certain other debt guarantee the notes, provided, however, that the notes are not guaranteed by Grizzly Holdings, Inc. and will not be guaranteed by any of our future unrestricted subsidiaries. The guarantees rank equally in the right of payment with all of the senior indebtedness of the subsidiary guarantors and senior in the right of payment to any future subordinated indebtedness of the subsidiary guarantors. The notes and the guarantees are effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness (including all borrowings and other obligations under our revolving credit facility) to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries that do not guarantee the notes, including any unrestricted subsidiary.

We may redeem some or all of the notes at any time on or after November 1, 2016, at the redemption prices listed in the indenture. Prior to November 1, 2016, we may redeem the notes at a price equal to 100% of the principal amount plus a make-whole premium. In addition, prior to November 1, 2015, we may redeem up to

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35% of the aggregate principal amount of the notes with the net proceeds of certain equity offerings, provided that at least 65% of the aggregate principal amount of the notes initially issued remains outstanding immediately after such redemption.

If we experience a change of control (as defined in the indenture governing the notes), we will be required to make an offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. If we sell certain assets and fail to use the proceeds in a manner specified in the indenture, we will be required to use the remaining proceeds to make an offer to repurchase the notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase.

Concurrently with this offering, and subject to market conditions and other factors, we are privately placing \$50.0 million in aggregate principal amount of additional 7.750% Senior Notes due 2020 under the existing indenture in an offering we refer to herein as the concurrent debt offering. These additional notes are being offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to certain persons outside the United States under Regulation S under the Securities Act. This prospectus supplement shall not be deemed to be an offer to sell or a solicitation of an offer to buy the securities offered in the concurrent debt offering. The closing of this offering is not contingent upon the closing of the concurrent debt offering.

Senior Secured Credit Facility

Effective as of October 17, 2012, in connection with the completion of the note offering and the Contribution, our borrowing base under our senior secured credit facility was set at \$45.0 million until the next borrowing base redetermination, all of which is available for future borrowings. Upon completion of the concurrent debt offering, we expect that our borrowing base will be reduced to \$40.0 million.

Our Offices

Our principal executive offices are located at 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 848-8807. Our website address is www.gulfportenergy.com. Information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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The Offering

Common stock offered by us 11,000,000 shares(1)

Underwriters option to purchase additional shares from us 1,650,000 shares

Common stock to be outstanding after this offering 66,768,052 shares(1)(2)

Use of proceeds We estimate that the net proceeds from the sale of 11,000,000 shares of our common stock in this offering will be approximately \$399.6 million, after deducting the underwriting discounts and commissions and estimated offering expenses, or approximately \$459.7 million if the underwriters exercise the over-allotment option granted by us in full. We intend to use these net proceeds to fund the pending Acquisition and for general corporate purposes, including the funding of a portion of our 2013 capital development plan. See Use of Proceeds.

NASDAQ Global Select Market symbol GPOR

Dividend policy We currently anticipate that we will retain all future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in the foreseeable future. In addition, our existing credit facility and the indenture governing the notes limit our ability to pay dividends and make other distributions.

Risk factors We are subject to a number of risks that you should carefully consider before deciding to invest in our common stock. These risks are discussed more fully in Risk Factors.

- (1) Assumes no exercise of the underwriters option to purchase additional shares.
- (2) The number of shares of common stock outstanding before and after the offering is based on 55,768,052 shares of common stock outstanding as of December 17, 2012, excluding 245,831 shares of restricted common stock awarded under our Amended and Restated 2005 Stock Incentive Plan but not yet vested. The number of shares outstanding does not include shares issuable upon the exercise of outstanding stock options held by our employees, officers and directors.

Table of Contents**Summary Consolidated Historical and Pro Forma Financial Data**

The following table summarizes our consolidated financial data as of and for each of the periods indicated. You should read the following summary financial data in conjunction with Risk Factors, Use of Proceeds, Capitalization and Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes included, as applicable, in this prospectus supplement and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference into this prospectus supplement and the accompanying prospectus. Our historical operating results presented below are not indicative of future results. The summary consolidated financial data as of and for each of the fiscal years ended December 31, 2011 and 2010 and the summary consolidated statements of operations and cash flow data for the fiscal year ended December 31, 2009 have been derived from our audited consolidated financial statements appearing in our most recent Annual Report on Form 10-K incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated balance sheet data as of December 31, 2009 have been derived from our audited consolidated financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009. The summary consolidated financial data as of and for the nine months ended September 30, 2012 and the summary consolidated statements of operations and cash flow data for the nine months ended September 30, 2011 have been derived from our unaudited consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 incorporated by reference into this prospectus supplement and accompanying prospectus. The summary consolidated balance sheet data as of September 30, 2011 have been derived from our unaudited consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. The unaudited pro forma financial data give effect to (a) the note offering or (b) the Diamondback contribution as if the identified transaction, alone, had occurred. The unaudited pro forma consolidated statement of operations data for the year ended December 31, 2011 and the nine months ended September 30, 2012 assume that each transaction occurred on January 1, 2011. The unaudited pro forma balance sheet data assume that each transaction occurred on September 30, 2012. The unaudited pro forma financial information is provided for illustrative purposes only and does not represent what our actual result of operations or our financial position would have been had the transactions occurred on the dates assumed nor is it indicative of our future results or financial position. Please see Unaudited Pro Forma Consolidated Financial Statements and related notes appearing in our Current Report on Form 8-K filed on December 18, 2012 incorporated by reference into this prospectus supplement and the accompanying prospectus for a presentation of the cumulative effect of these two transactions.

	Year Ended December 31,			Nine Months Ended September 30,		Pro Forma for the Note Offering		Pro Forma for the Contribution	
	2011	2010	2009	2012	2011	Year Ended December 31, 2011	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	Nine Months Ended September 30, 2012
Consolidated Statements of Operations Data:									
Revenues	\$ 229,254,000	\$ 127,921,000	\$ 85,968,000	\$ 192,323,000	\$ 160,308,000	\$ 229,254,000	\$ 192,323,000	\$ 206,202,000	\$ 171,106,000
Costs and expenses:									
Lease operating expenses	20,897,000	17,614,000	16,316,000	18,201,000	15,103,000	20,897,000	18,201,000	15,413,000	11,842,000
Production taxes	26,333,000	13,966,000	9,797,000	22,411,000	18,520,000	26,333,000	22,411,000	25,057,000	21,292,000
Depreciation, depletion and amortization	62,320,000	38,907,000	29,225,000	70,424,000	40,606,000	62,320,000	70,424,000	70,993,000	85,294,000
General and administrative	8,074,000	6,063,000	4,992,000	9,370,000	6,209,000	8,074,000	9,370,000	8,074,000	9,370,000
Accretion expense	666,000	617,000	582,000	529,000	491,000	666,000	529,000	634,000	498,000
	118,290,000	77,167,000	60,912,000	120,935,000	80,929,000	118,290,000	120,935,000	120,171,000	128,296,000
Income from Operations	110,964,000	50,754,000	25,056,000	71,388,000	79,379,000	110,964,000	71,388,000	86,031,000	42,810,000

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Other (Income) Expense:									
Interest expense	1,400,000	2,761,000	2,309,000	1,630,000	1,163,000	21,013,00	15,778,000	1,400,000	1,630,000
Insurance proceeds			(1,050,000)						
Interest income	(186,000)	(387,000)	(564,000)	(37,000)	(139,000)	(186,000)	(37,000)	(186,000)	(37,000)
Loss from equity method investments	1,418,000	977,000	706,000	1,793,000	906,000	1,418,000	1,793,000	290,000	(2,851,00)
	2,632,000	3,351,000	1,401,000	3,386,000	1,930,000	22,245,000	17,534,000	1,504,000	(1,258,000)

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	Year Ended December 31,			Nine Months Ended September 30,		Pro Forma for the Note Offering Nine Months Ended		Pro Forma for the Contribution Nine Months Ended		
	2011	2010	2009	2012	2011	Year Ended December 31, 2011	September 30, 2012	Year Ended December 31, 2011	September 30, 2012	
Income before Income Taxes	108,332,000	47,403,000	23,655,000	68,002,000	77,449,000	88,719,000	53,854,000	84,527,000	44,068,000	
Income Tax Expense (Benefit)	(90,000)	40,000	28,000	15,514,000	1,000	(90,000)	10,562,000	(90,000)	7,137,000	
Net Income	108,422,000	47,363,000	23,627,000	52,488,000	77,448,000	88,809,000	43,292,000	84,617,000	36,931,000	
Net Income Available to Common Stockholders	\$ 108,422,000	\$ 47,363,000	\$ 23,627,000	\$ 52,488,000	\$ 77,448,000	\$ 88,809,000	\$ 43,292,000	\$ 84,617,000	\$ 36,931,000	
Net Income Per Common Share - Basic	2.22	1.08	0.55	0.94	1.63	\$ 1.82	\$ 0.78	\$ 1.74	\$ 0.66	
Net Income Per Common Share - Diluted	2.20	1.07	0.55	0.93	1.61	\$ 1.80	\$ 0.77	\$ 1.72	\$ 0.66	
Consolidated Cash Flow Information:										
Net cash provided by (used in):										
Operating activities	\$ 158,138,000	\$ 85,835,000	\$ 53,299,000	\$ 165,876,000	\$ 122,046,000					
Investing activities	(323,248,000)	(105,315,000)	(39,246,000)	(387,893,000)	(230,205,000)					
Financing activities	256,539,000	20,224,000	(18,273,000)	140,400,000	128,402,000					
Consolidated Balance Sheet Data:										
Total assets				At December 31, 2011	2010	2009	2012	At September 30, 2011	Pro Forma for the Note Offering At September 30, 2012	Pro Forma for the Contribution At September 30, 2012
				\$ 691,158,000						