

GOODRICH PETROLEUM CORP
Form 4
November 14, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOODRICH WALTER G

2. Issuer Name and Ticker or Trading Symbol
GOODRICH PETROLEUM CORP [GDP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice Chairman & CEO

C/O GOODRICH PETROLEUM, 808 TRAVIS, SUITE 1320

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HOUSTON, TX 77002

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Forward Contract (right/obligation to sell)	(1) (2) (3) (4) (5) (6)	11/13/2006		J	0 (1) (2) (3) (4) (5) (6)	(1)(2)(3)(4)(5)(6)	(1)(2)(3)(4)(5)(6)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODRICH WALTER G C/O GOODRICH PETROLEUM 808 TRAVIS, SUITE 1320 HOUSTON, TX 77002			Vice Chairman & CEO	

Signatures

/s/ Walter G. Goodrich 11/14/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On November 13, 2006, Walter G. Goodrich entered into a variable forward sale contract (Contract) with Bear Stearns & Co., Inc. (Bear). Pursuant to the Contract, Walter G. Goodrich has pledged 100,000 shares of Common Stock of Goodrich Petroleum Corporation to secure his obligation to deliver a maximum of 100,000 shares of Common Stock on November 18, 2009 (the Settlement Date). The 100,000 shares represent approximately 8.5% of the combined number of shares of Common Stock of the Company currently owned or subject to acquisition through the acquisition of options held by Walter G. Goodrich.
- (2) Prior to the Settlement Date, Walter G. Goodrich retains voting control over the 100,000 shares subject to the Contract. In exchange for his agreement, Walter G. Goodrich will retain the right to receive during the term of the Contract approximately \$3,800,530, representing approximately 95% of the value of 100,000 shares of Common Stock on November 13, 2006, and on or about November 18, 2009 receive the balance of any remaining funds not drawn during the term of the agreement. Walter G.

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Goodrich may settle this contract by a cash payment to Bear or by the delivery of shares on November 18, 2009. The actual cash amount or number of shares that Walter G. Goodrich is obligated to deliver on November 18, 2009 varies based on the price of the Common Stock on the Settlement Date (the Settlement Price).

- (3) If the Settlement Price is at or above \$50.8071 per share (the Ceiling Price), Walter G. Goodrich is obligated to deliver a number of shares equal to the product of (a) 100,000 and (b) the ratio that is obtained by dividing the sum (x) \$38.0053 per share (the Floor Price) and (y) the difference between the Settlement Price and the Ceiling Price, by the Settlement Price; and
- (4) If the Settlement Price is between the Floor Price and the Ceiling Price, Walter G. Goodrich is obligated to deliver a number of shares equal to the product of (a) 100,000 and (b) the ratio that is obtained by dividing the Floor Price by the Settlement Price; and
- (5) If the Settlement Price is at or below the Floor Price, Walter G. Goodrich is obligated to deliver 100,000 shares.
- (6) The number of shares of Common Stock to be delivered by Walter G. Goodrich is subject to adjustment in the case of certain antdilutive and extraordinary events and the payment of dividends by the Company on the Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.