

8-K - 2017-11-15

Form: 8-K

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8-K

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 9, 2017**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

001-32508

(Commission File Number)

20-2660243

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

4040 Broadway, Suite 425, San Antonio, Texas 78209

(Address of principal executive offices)

(713) 528-1881

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ? Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ? Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ? Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ? Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ?

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ?

Item 1.01 Entry into a Material Definitive Agreement.

As described below in Item 2.01, which information is incorporated in this Item 1.01 by reference, on November 7, 2017, Camber Energy, Inc. (the “Company”, “we” and “us”), entered into and affected the transactions contemplated by the Sale Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 9, 2017, the Company (through its subsidiary, Camber Permian LLC) and NFP Energy LLC (“NFP”), its joint venture partner, sold oil and gas properties totaling approximately 2,452 acres in Gaines County, Texas, to Fortuna Resources Permian, LLC (“Fortuna”), for \$1,000 per acre or an aggregate of \$2,206,718 payable to the Company (with \$245,213 payable to NFP), pursuant to the terms of a letter agreement (the “Sale Agreement”) and an Assignment, Bill of Sale and Conveyance to Fortuna, both dated November 9, 2017 and effective November 1, 2017. This acreage, part of the Company’s “Jackrabbit” acreage, targeted the San Andres formation in the Permian Basin. Additionally, the Company and NFP jointly terminated their venture.

With the proceeds from the sale, the Company paid the 1st lien holders including Alan Dreeben (a former director of the Company) and 2nd lien holder Vantage Fund, LLC (“Vantage”), thus reducing its liabilities by \$1,518,924 and paid NFP \$662,072 to terminate the joint venture agreement. The Company maintains a 90% ownership position in the remaining 1,100 acres in the area. The net proceeds from the sale to the Company totaled \$25,914.

Item 7.01 Regulation FD Disclosure.

On November 13, 2017, the Company filed a corrected press release announcing the date for its 2018 Annual Meeting of Stockholders, January 3, 2018, and that any notice of business or nominations with respect to the 2018 Annual Meeting of Stockholders must be received by the Company at its principal executive offices at 4040 Broadway, Suite 425, San Antonio, Texas 78209, Attention: Corporate Secretary by no later than 5:00 p.m., Central Time, on November 22, 2017. A copy of the press release is attached herewith as Exhibit 99.1 and is incorporated by reference herein.

On November 15, 2017, the Company filed a press release disclosing the Sale Agreement and certain other matters, a copy of which is attached herewith as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement dated November 9, 2017, between Camber Permian LLC, NFP Energy LLC and Fortuna Resources Permian, LLC
10.2	Assignment, Bill of Sale and Conveyance to Fortuna Resources Permian, LLC dated November 9, 2017
99.1	Corrected Press Release dated November 13, 2017
99.2	Press Release dated November 15, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAMBER ENERGY, INC.

By: /s/ Bob Schleizer

Name: Bob Schleizer

Title: Chief Financial Officer

Date: November 15, 2017

EXHIBIT INDEX

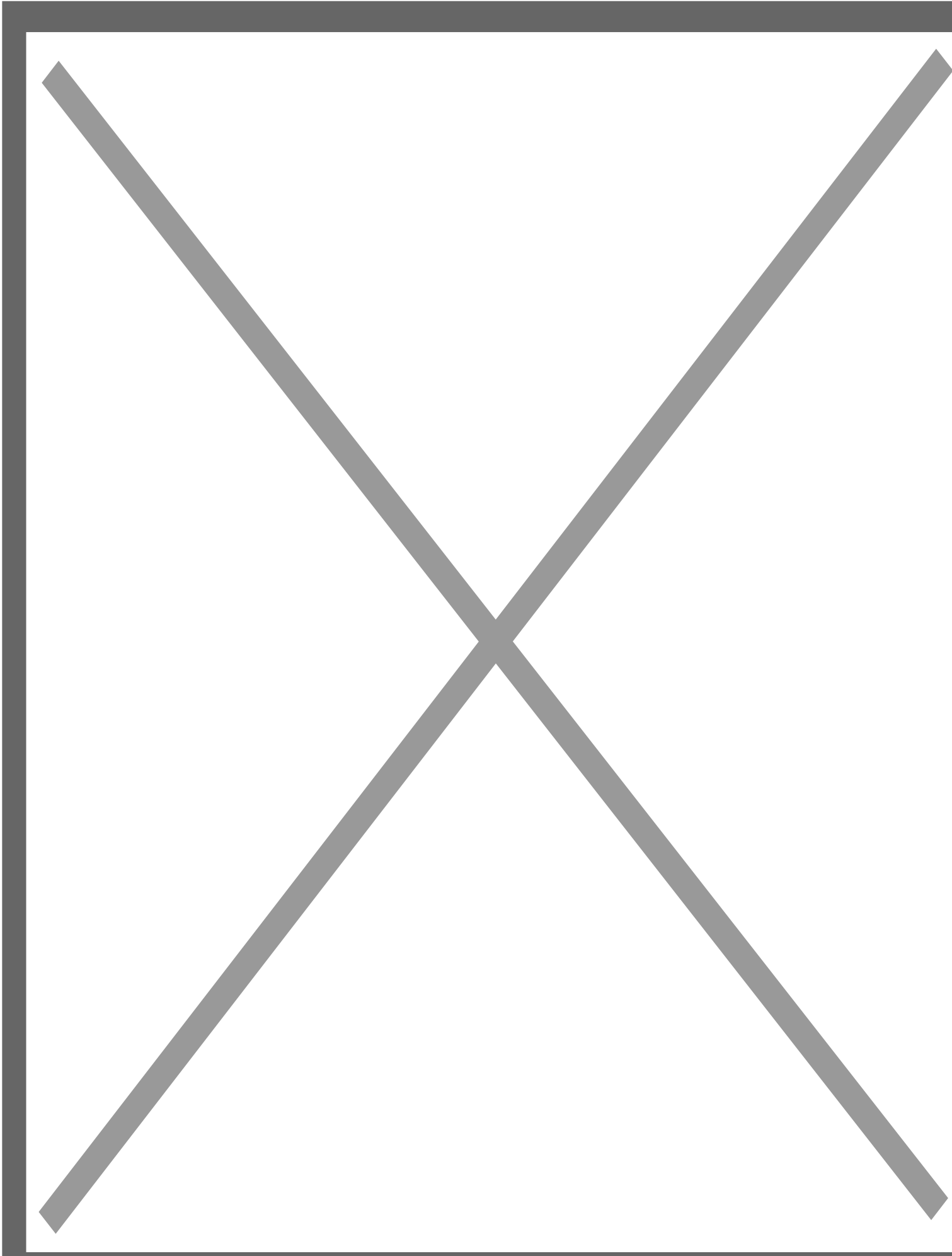
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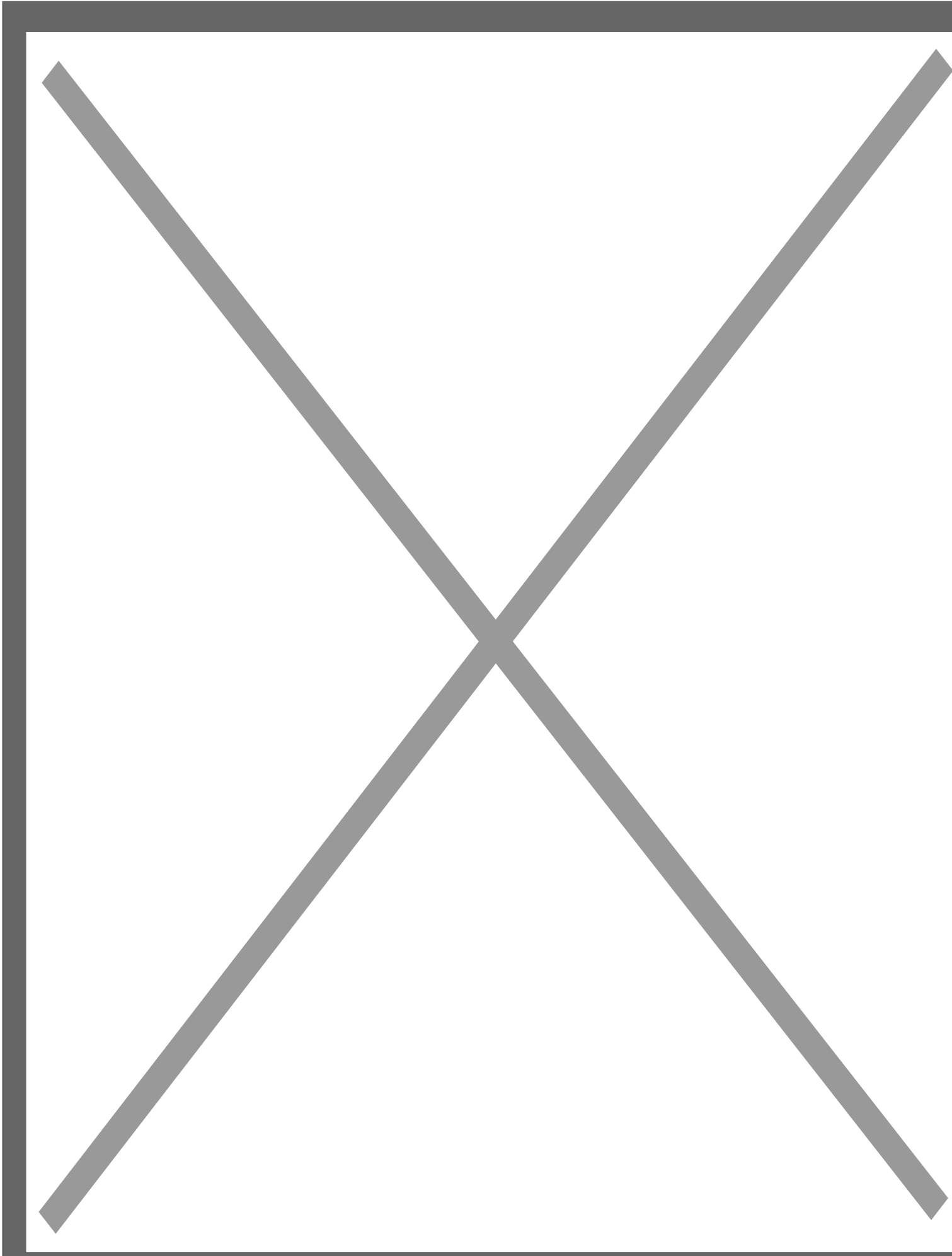
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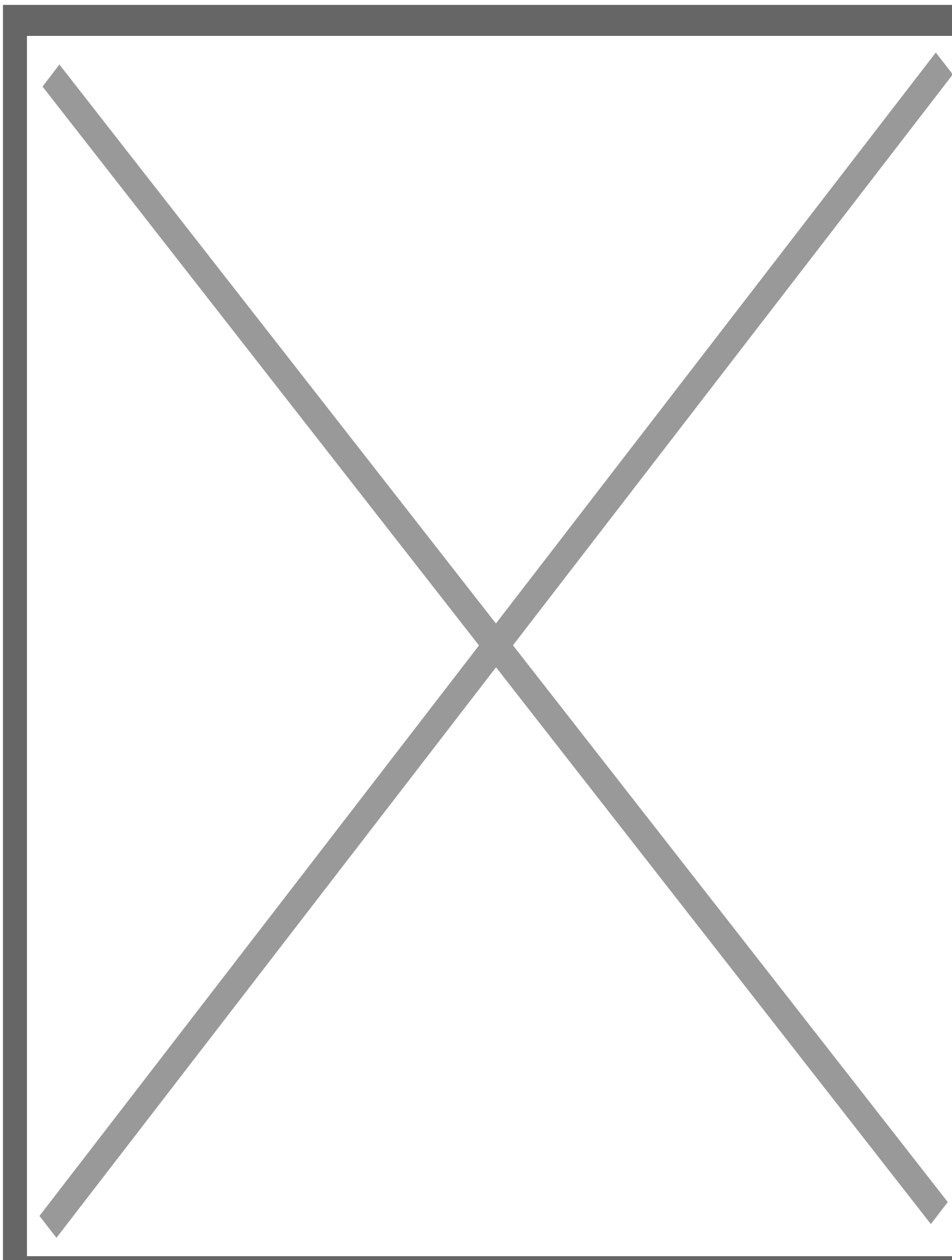
EX-10.1 2 ex10-1.htm LETTER AGREEMENT

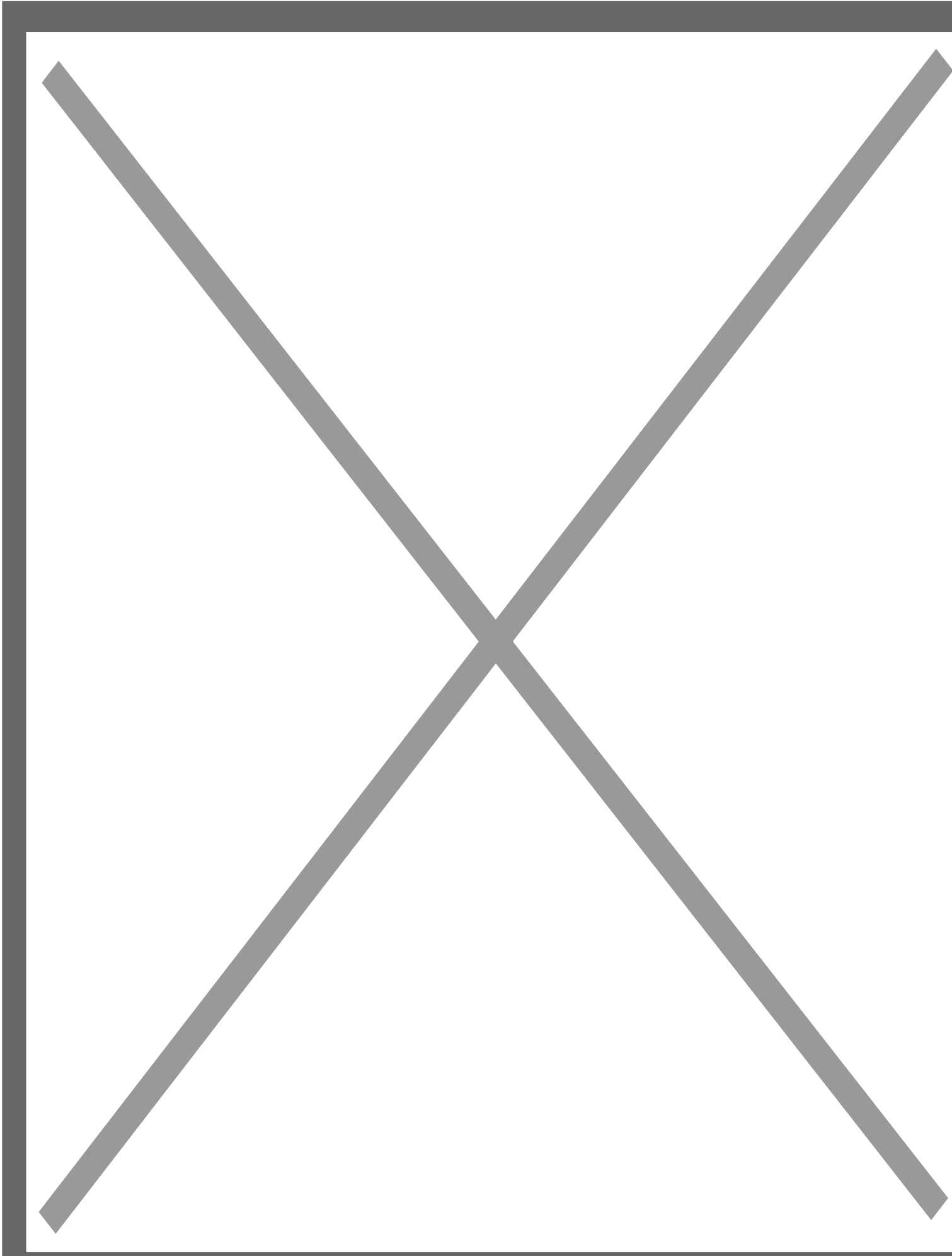
[Camber Energy, Inc. 8-K](#)

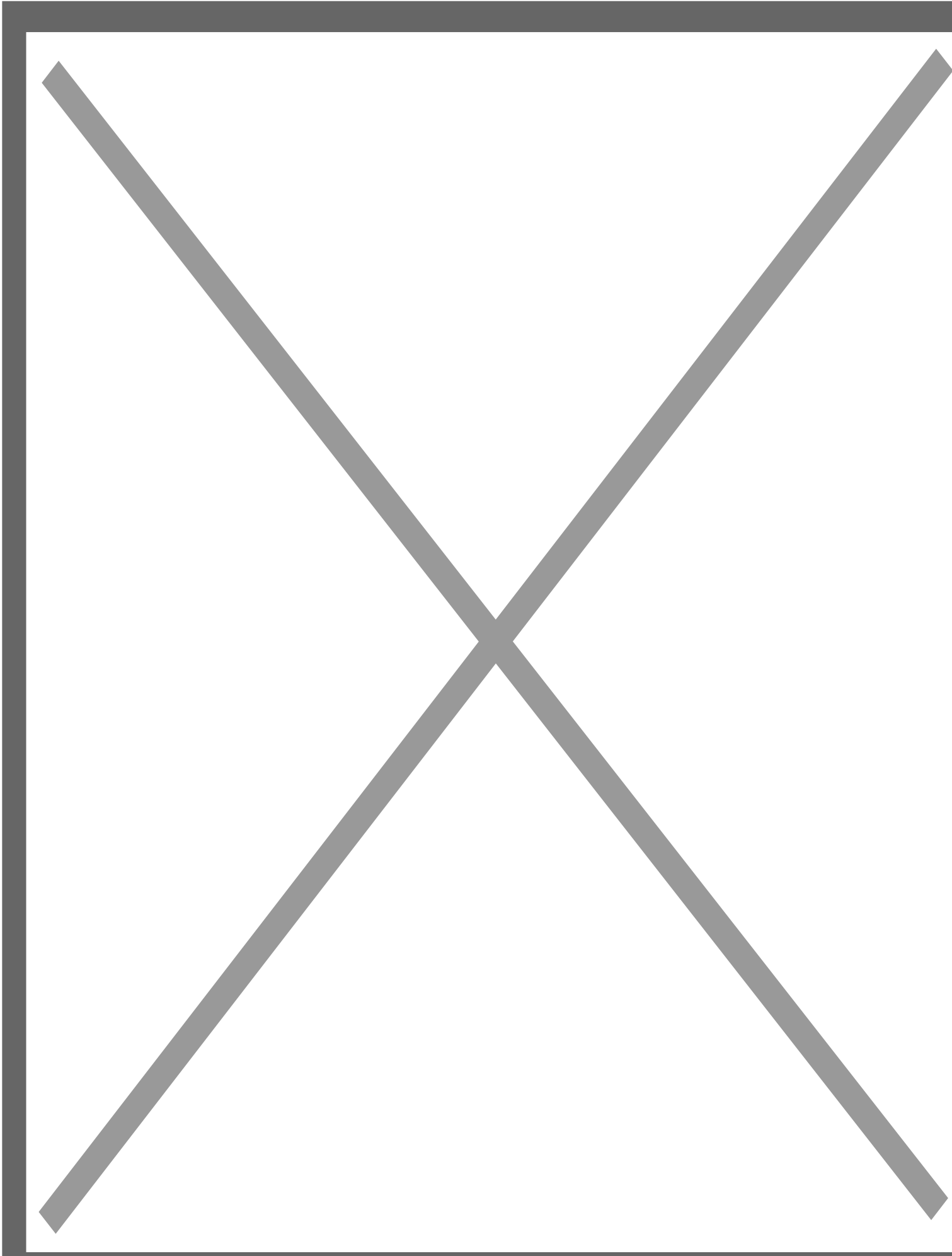
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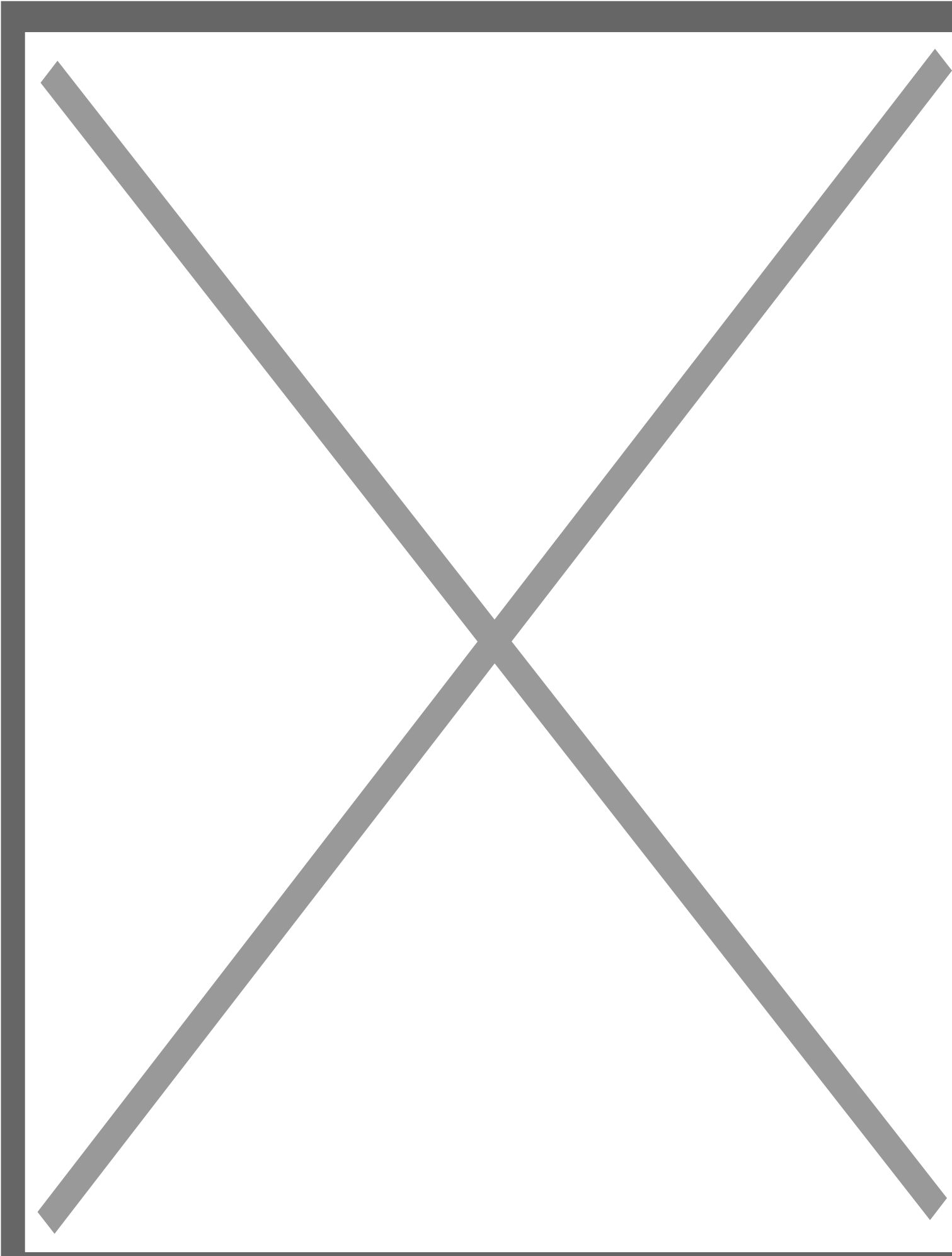


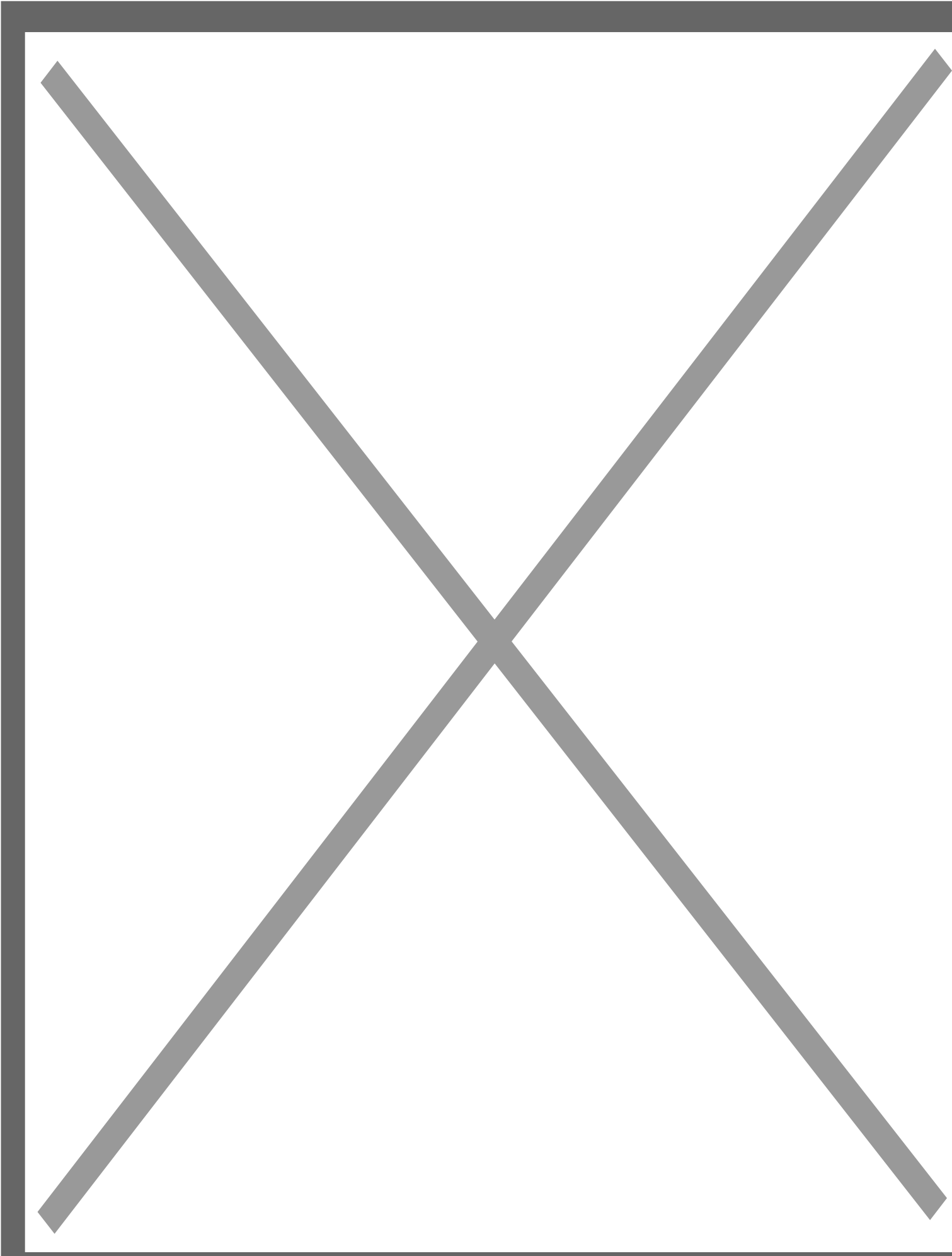
EX-10.2

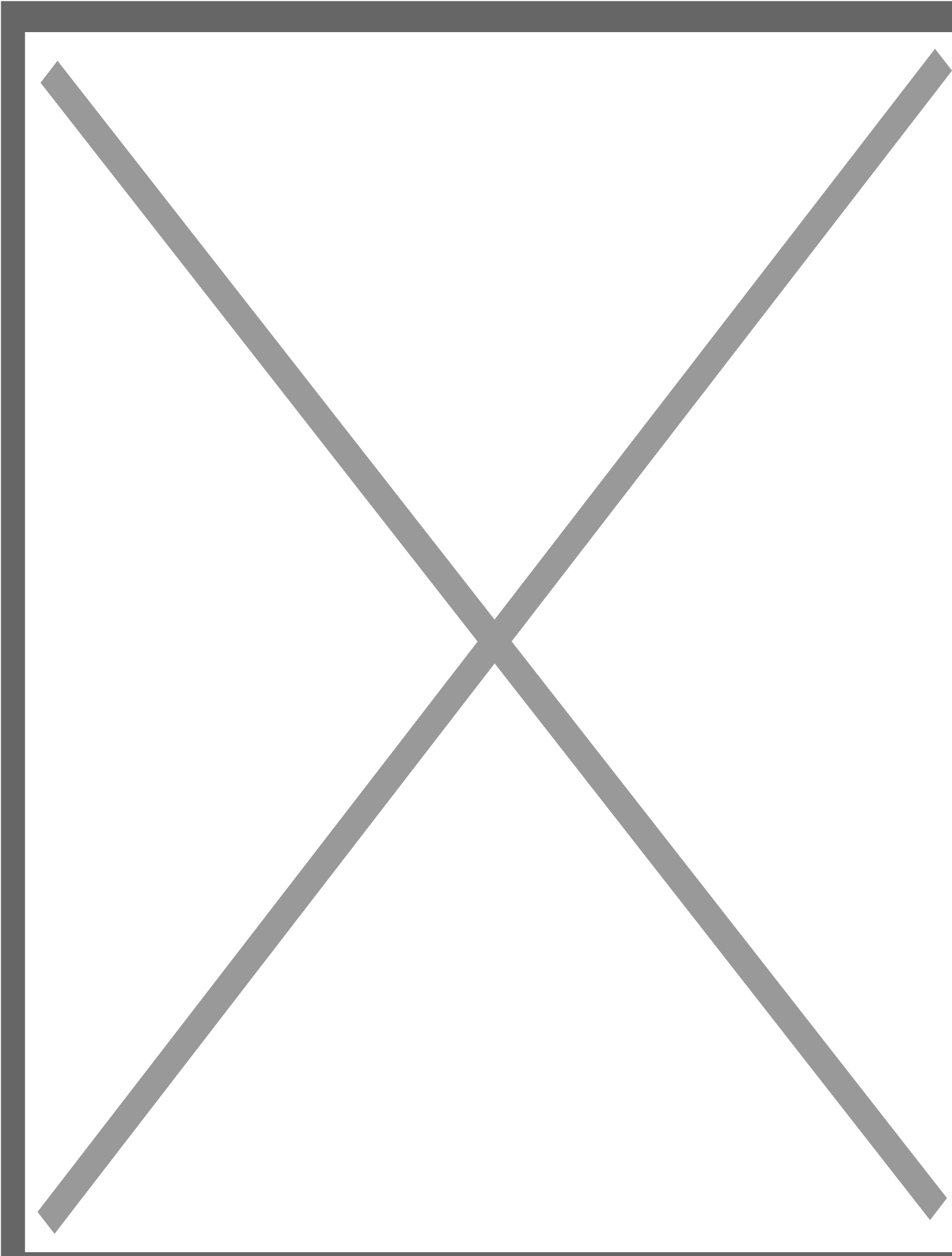
EX-10.2 3 ex10-2.htm ASSIGNMENT, BILL OF SALE AND CONVEYANCE TO FORTUNA RESOURCES PERMIAN, LLC

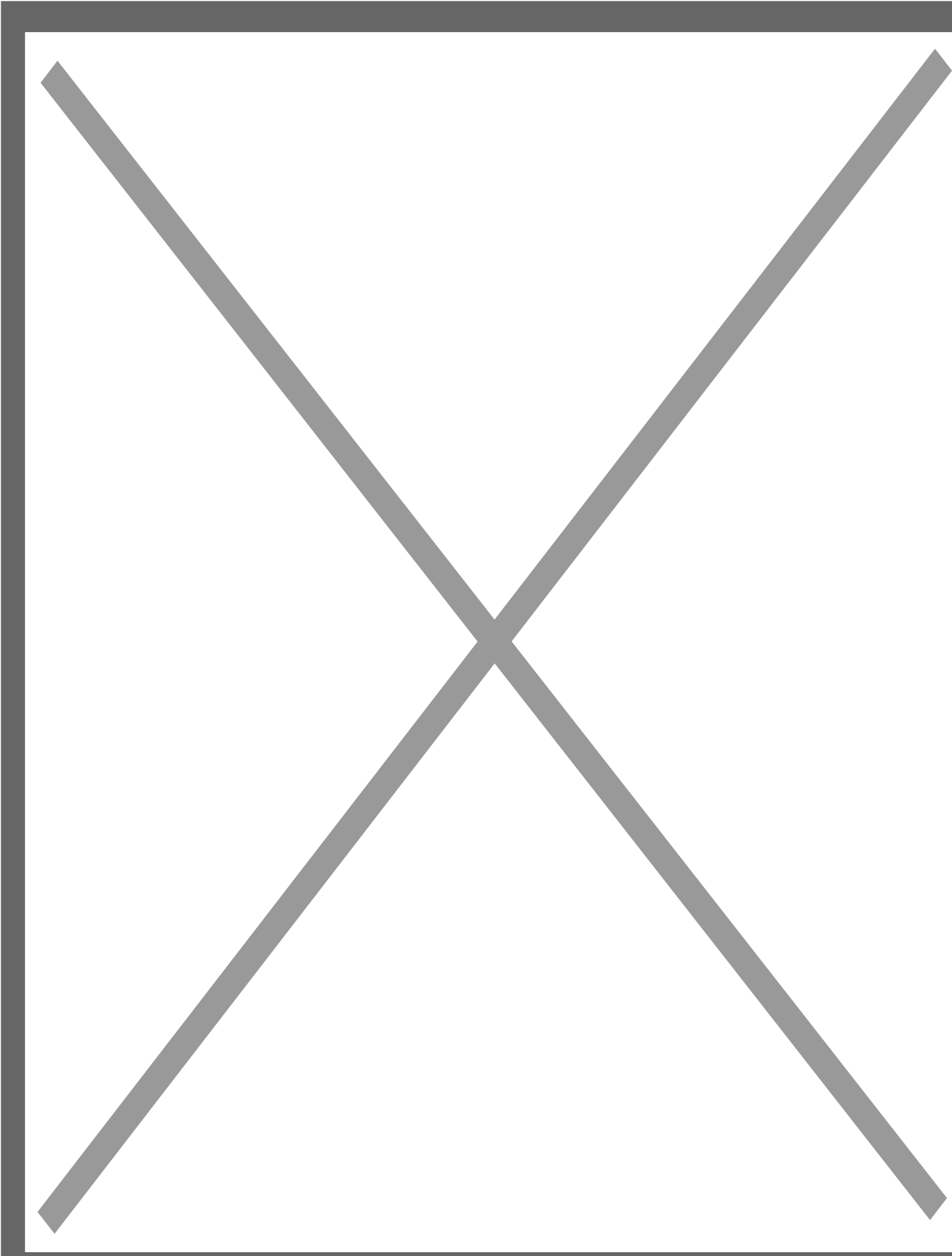
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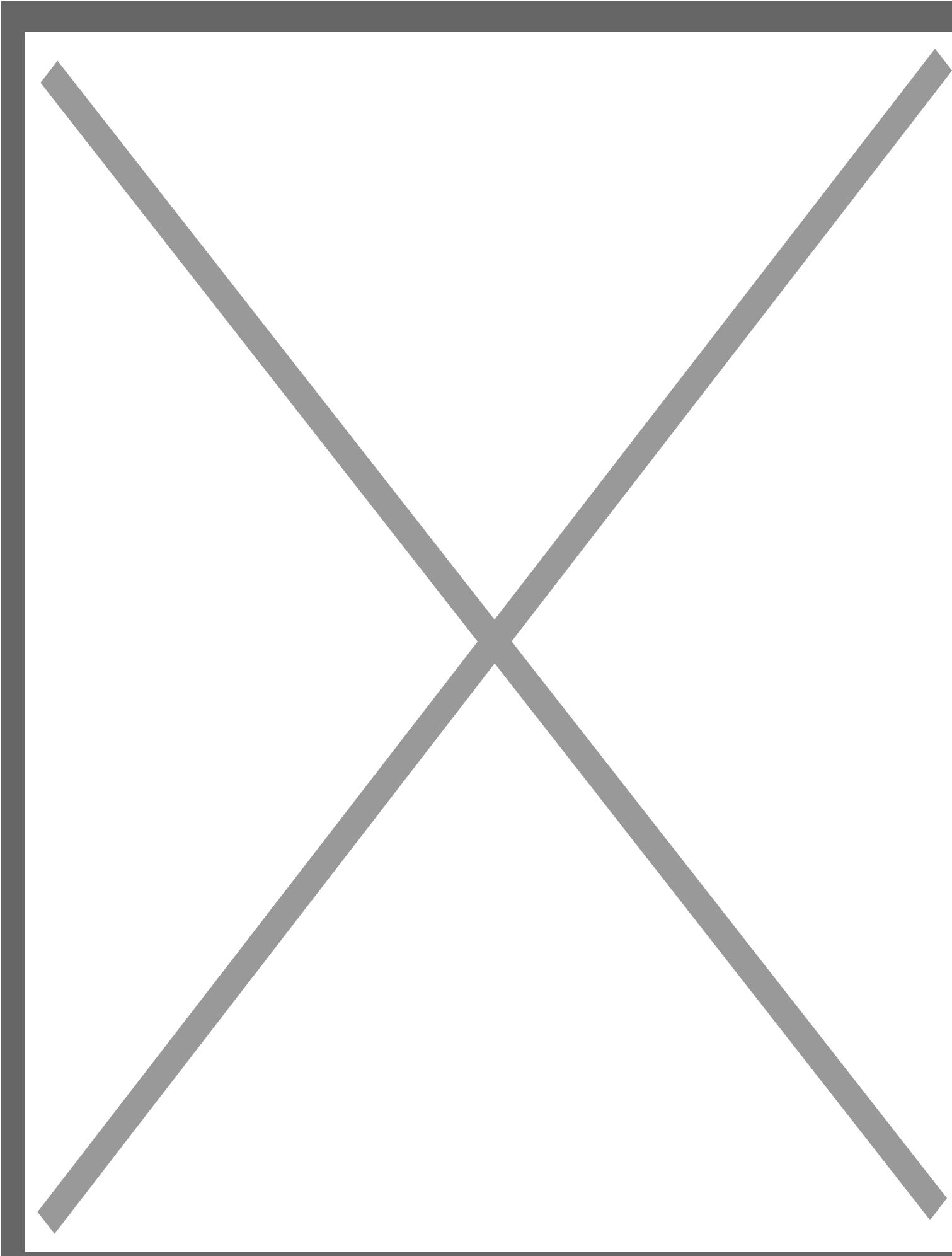
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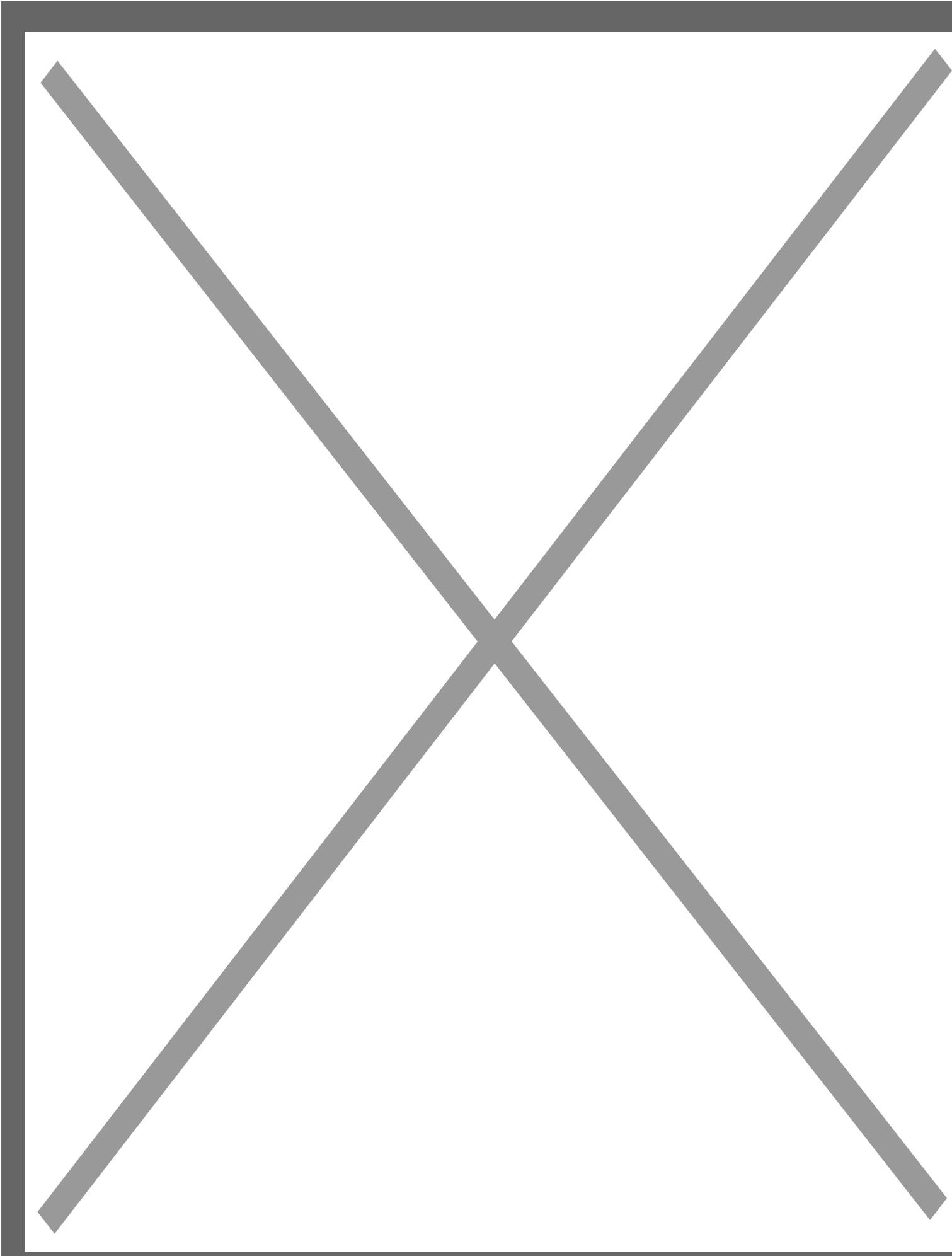


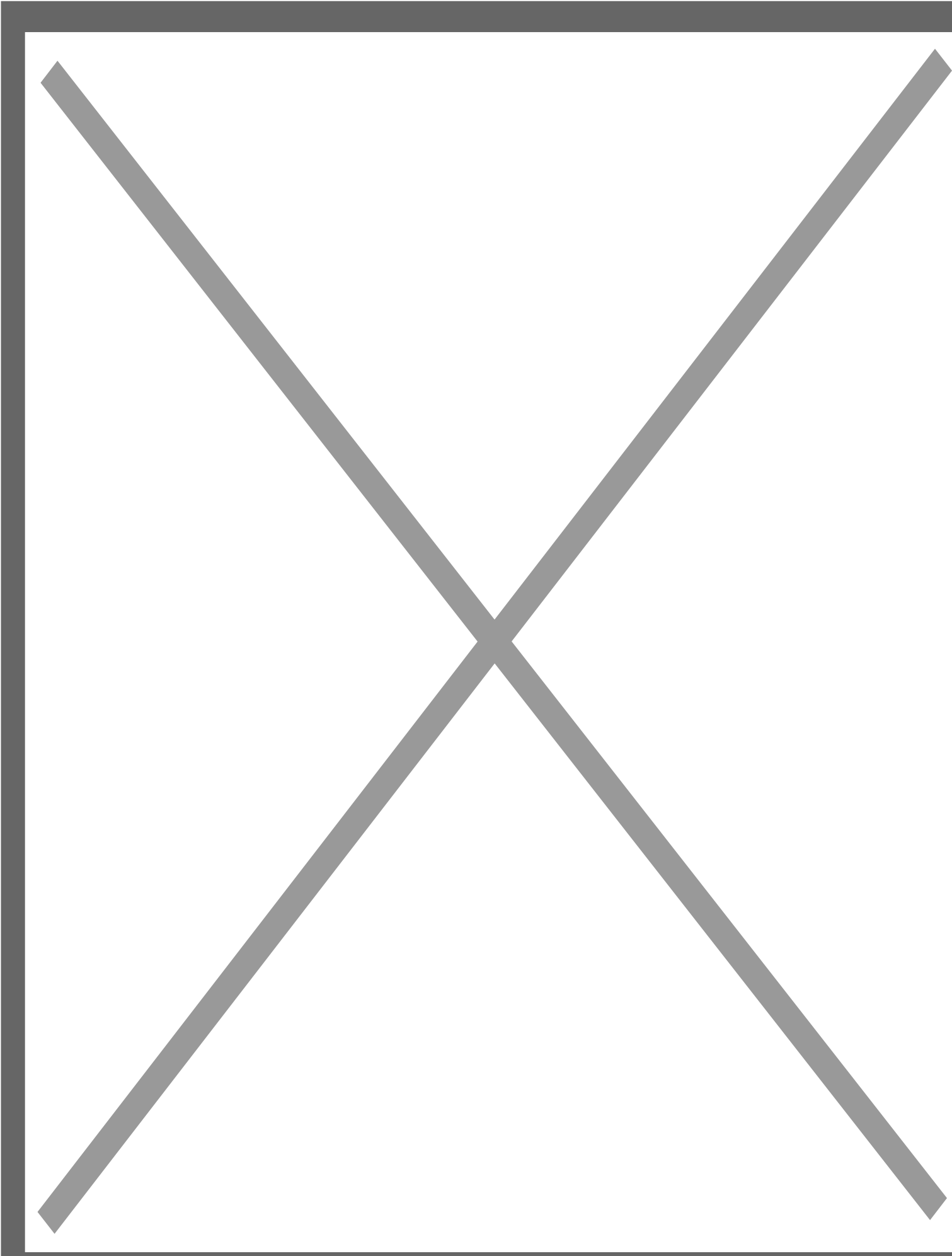


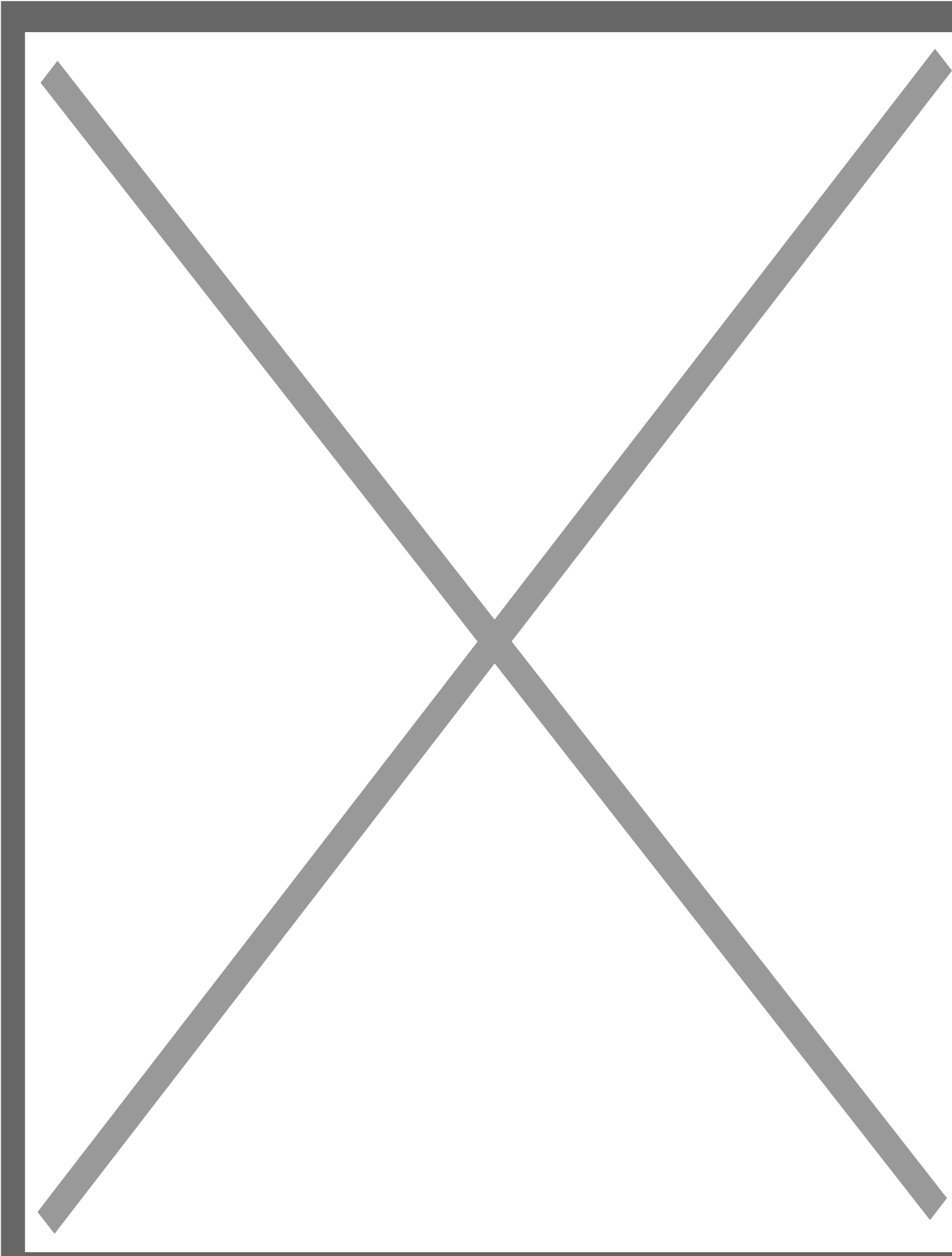


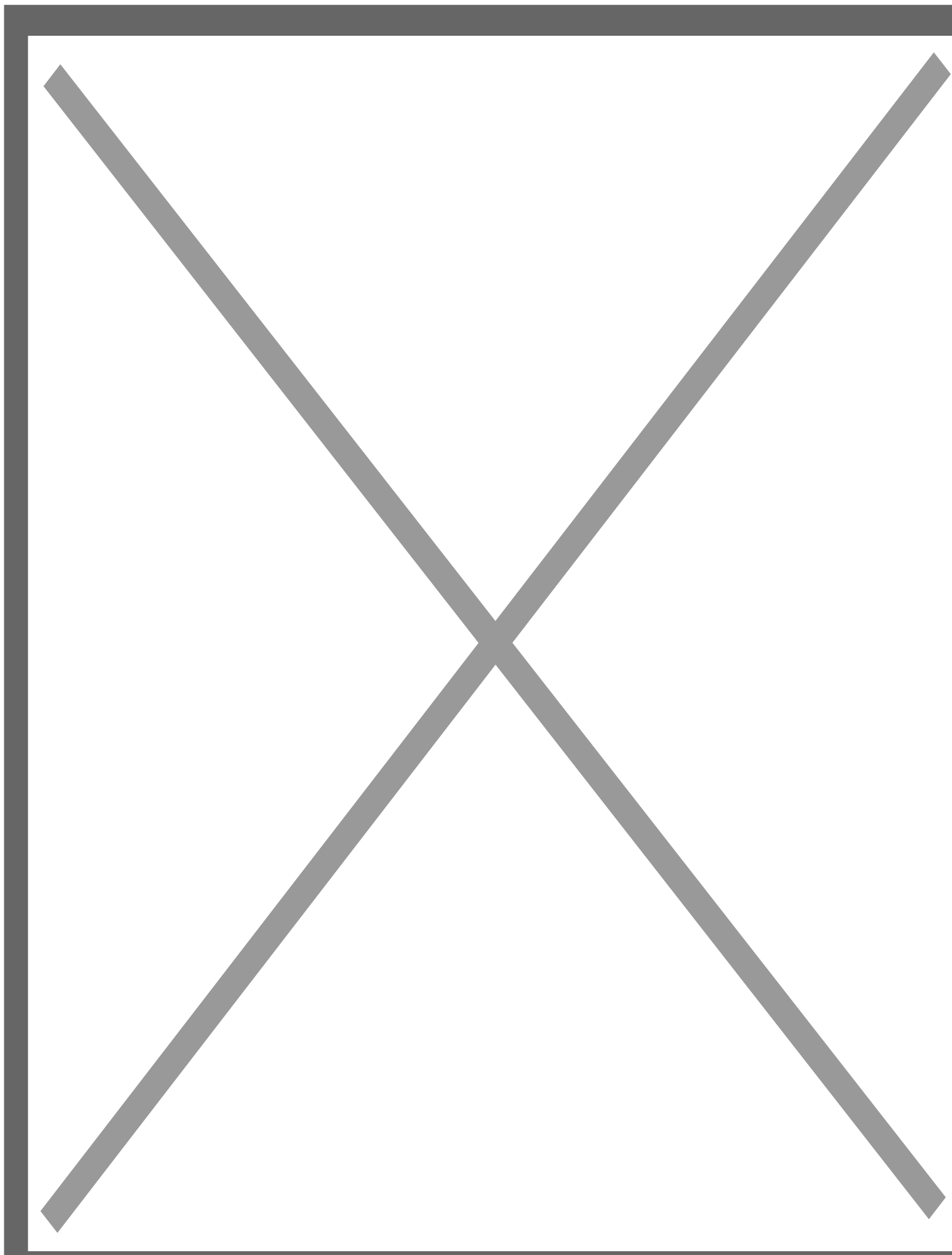


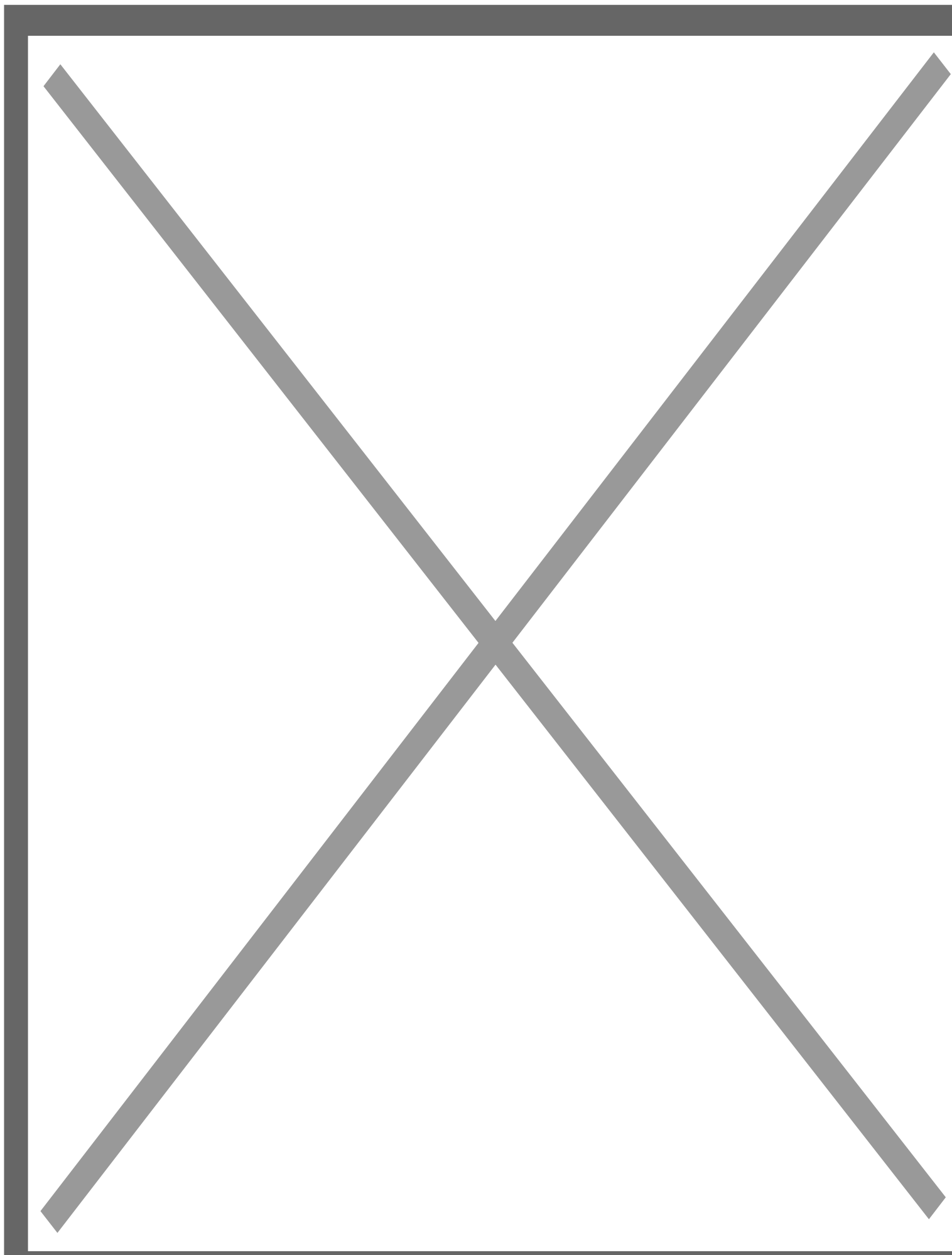


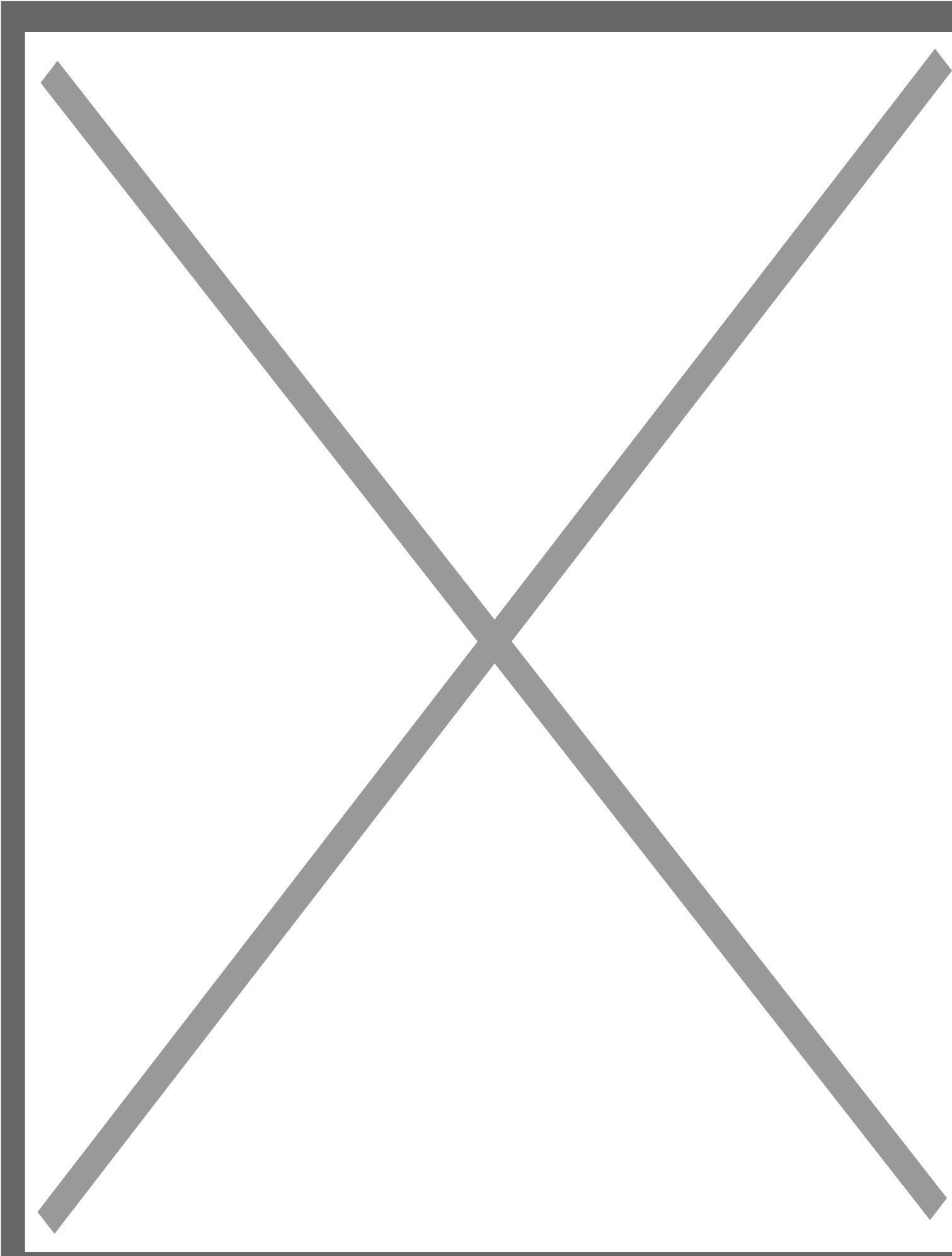


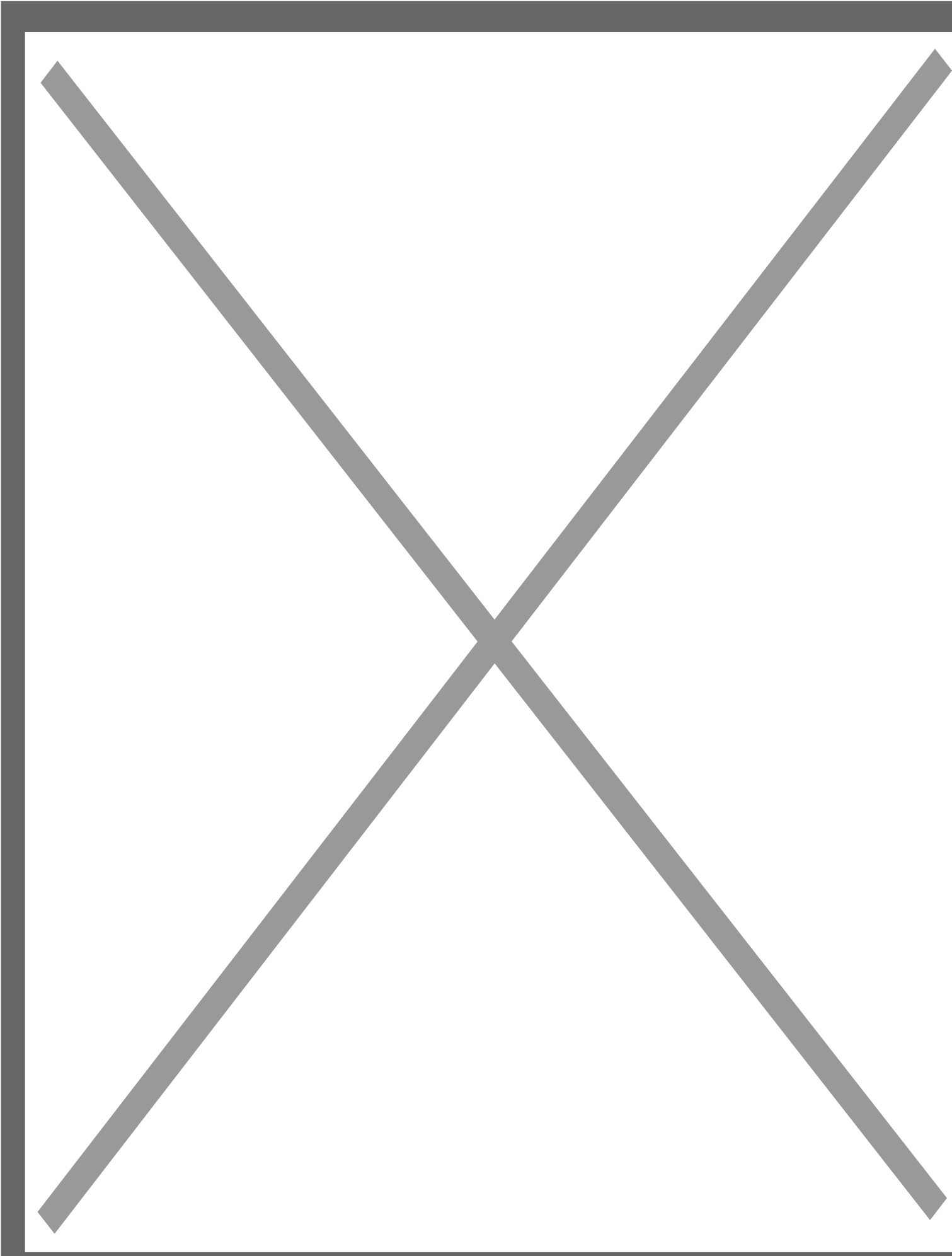


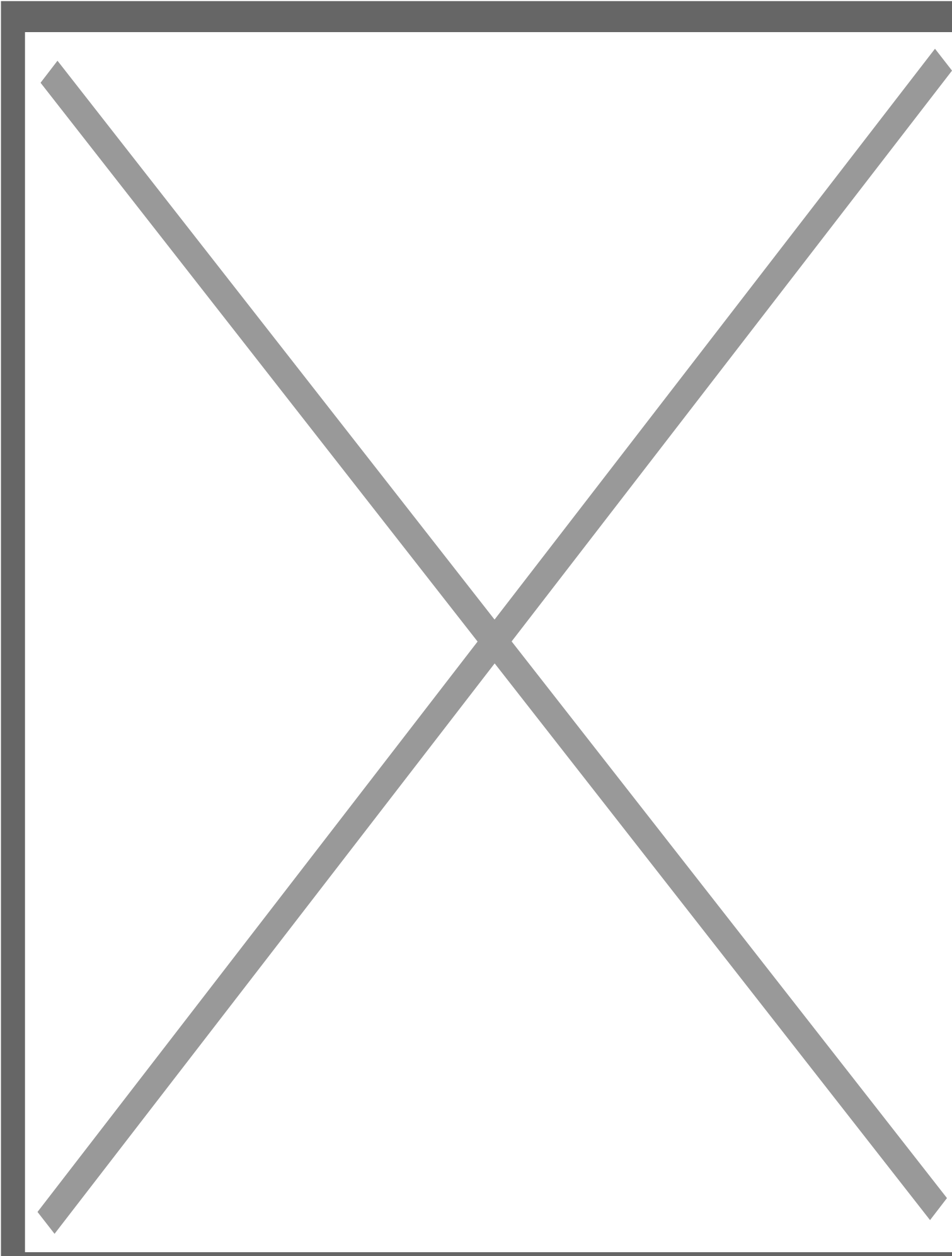


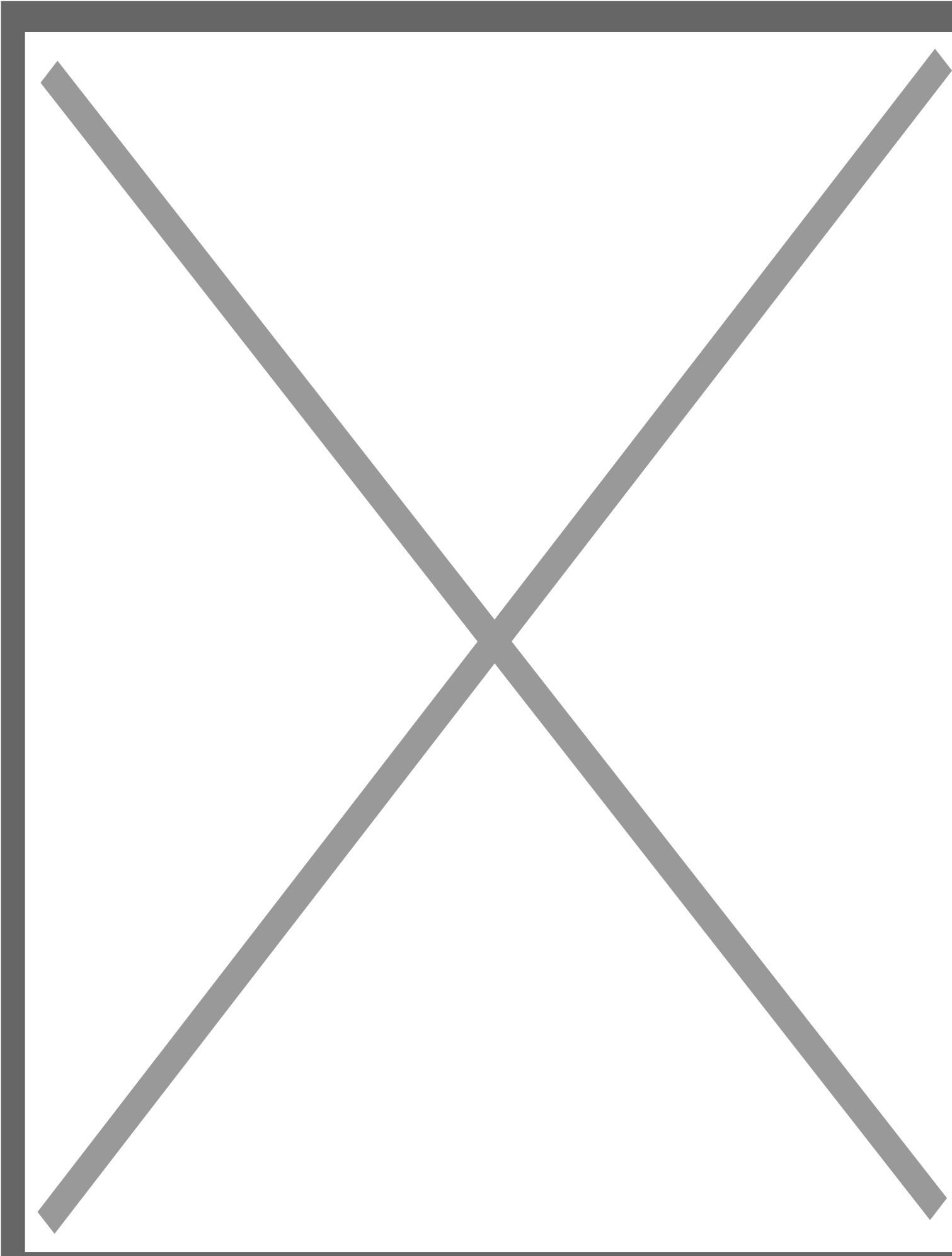


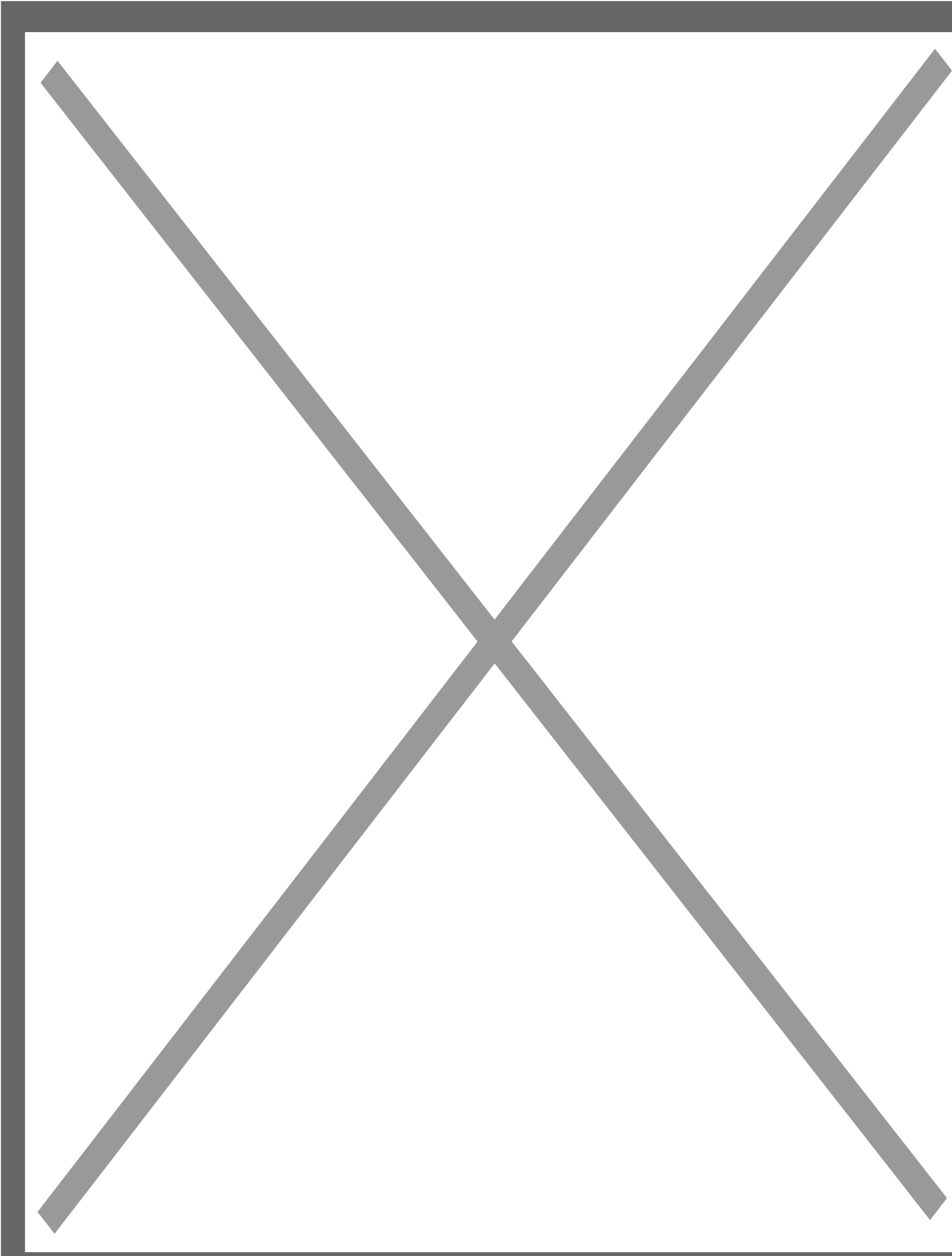


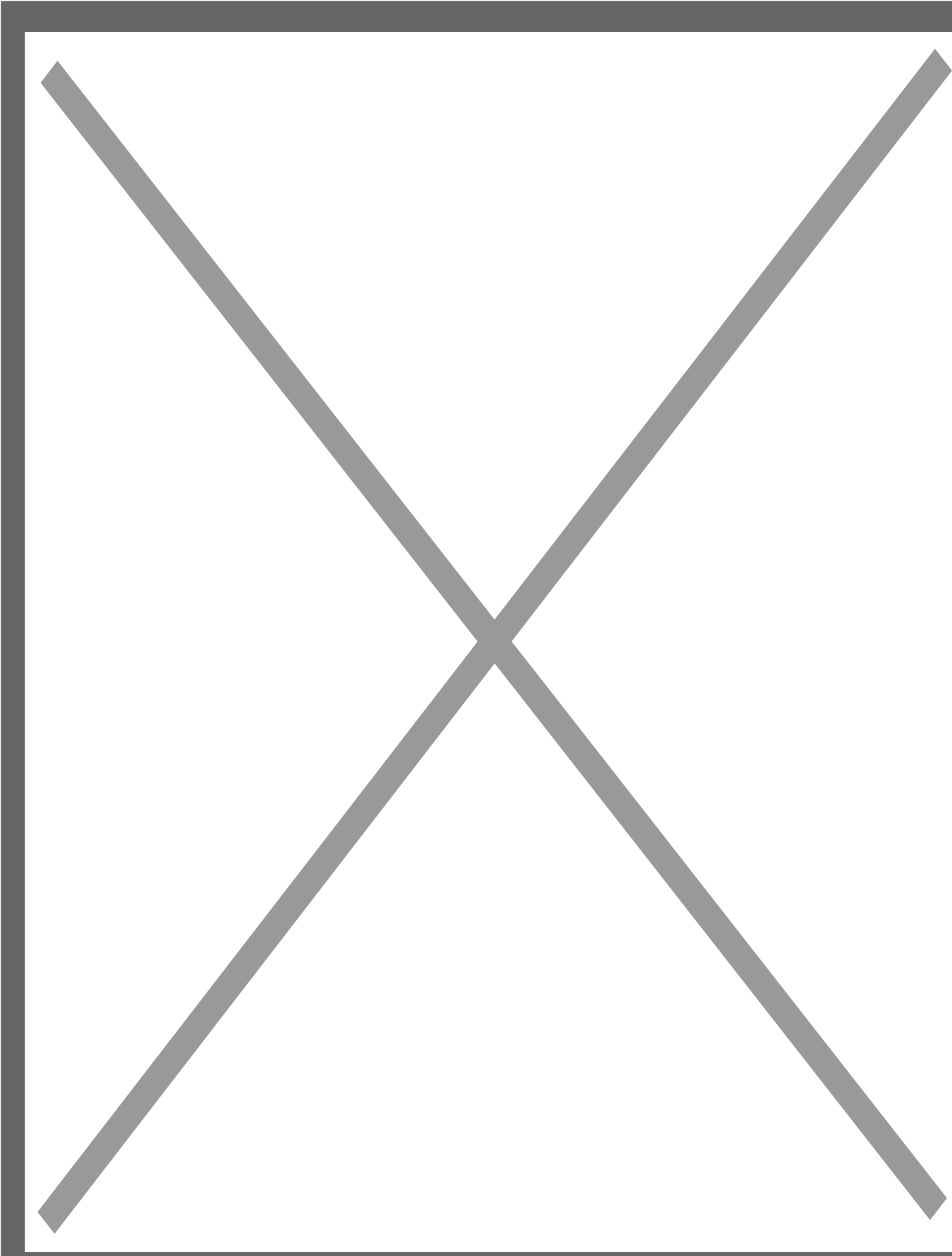


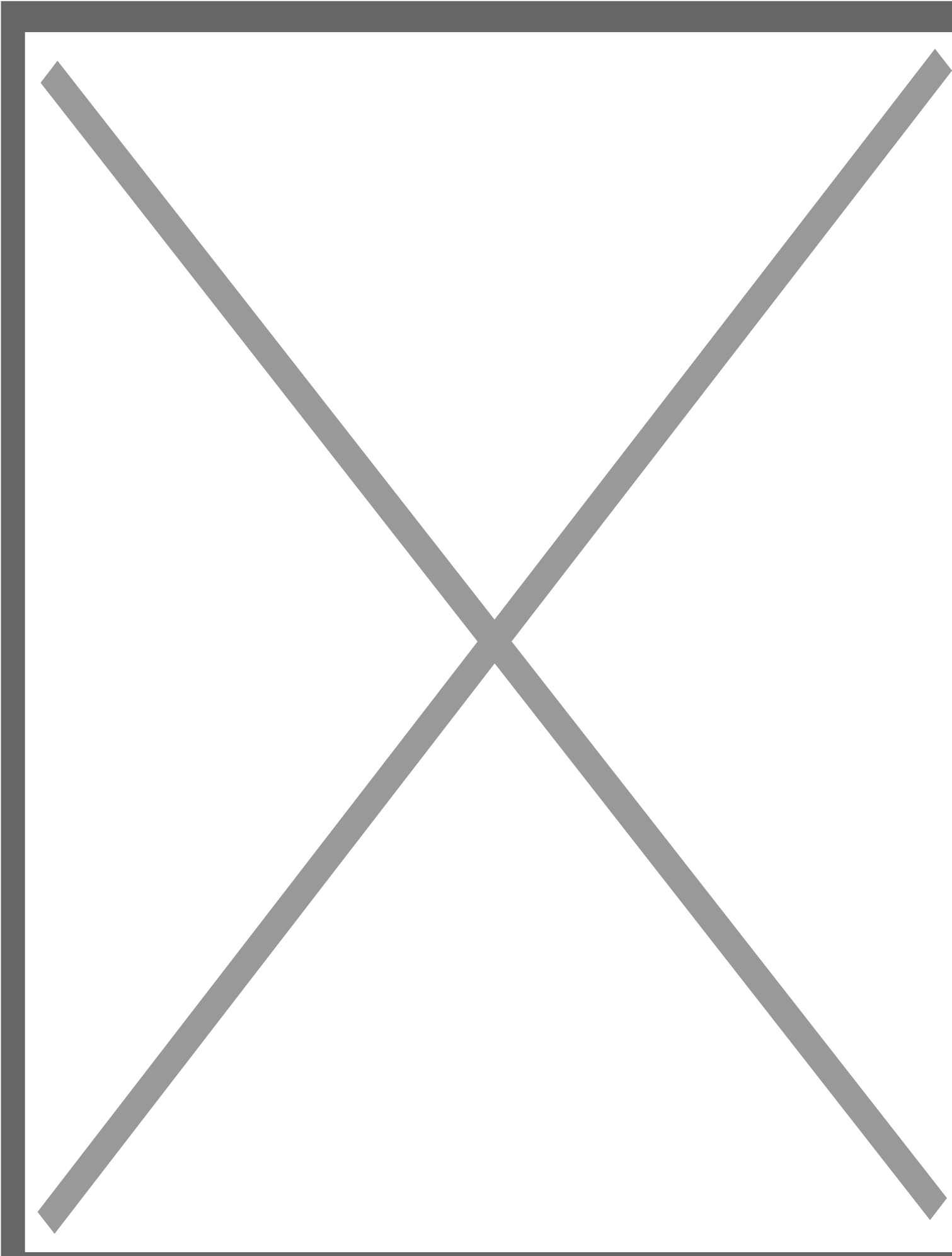


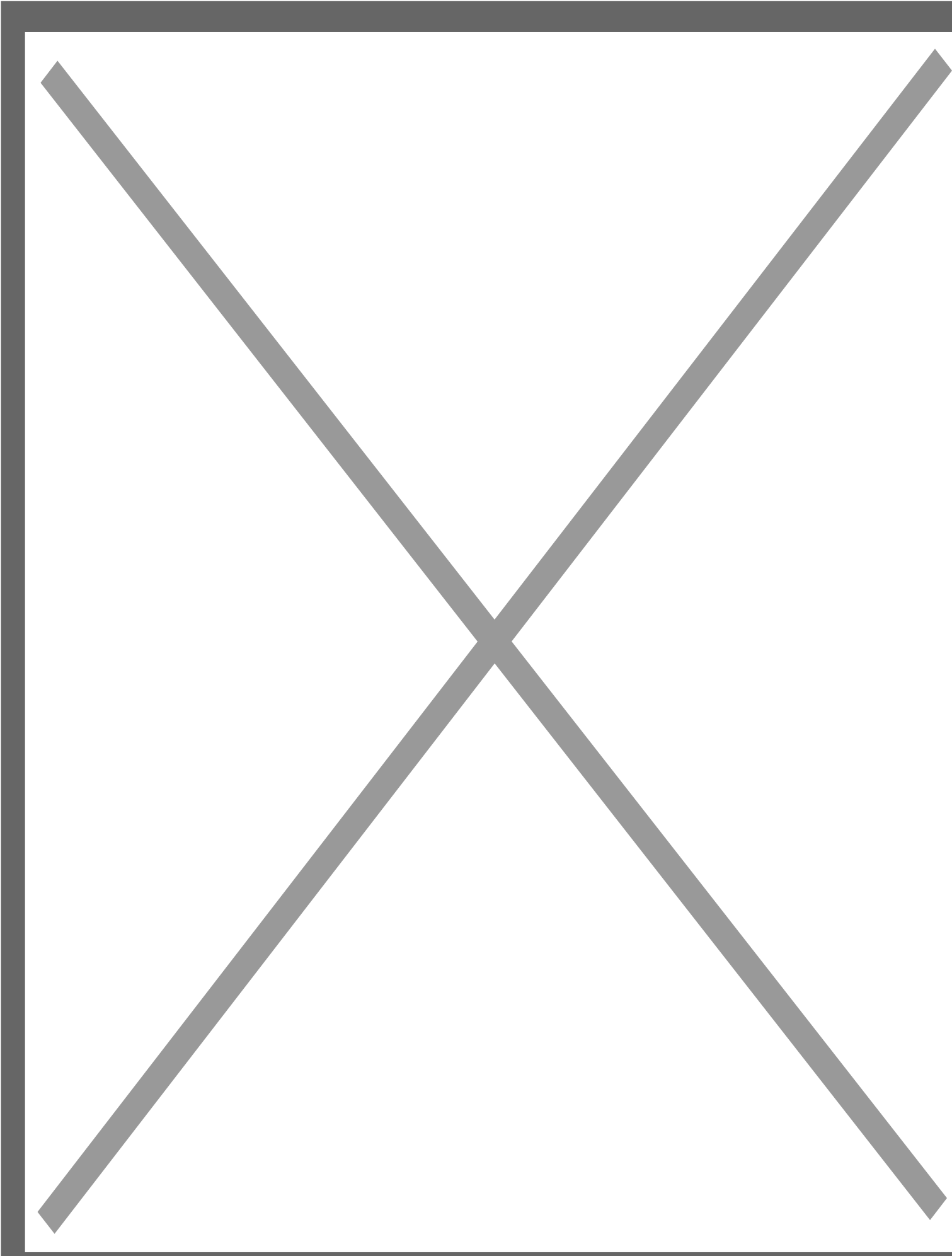


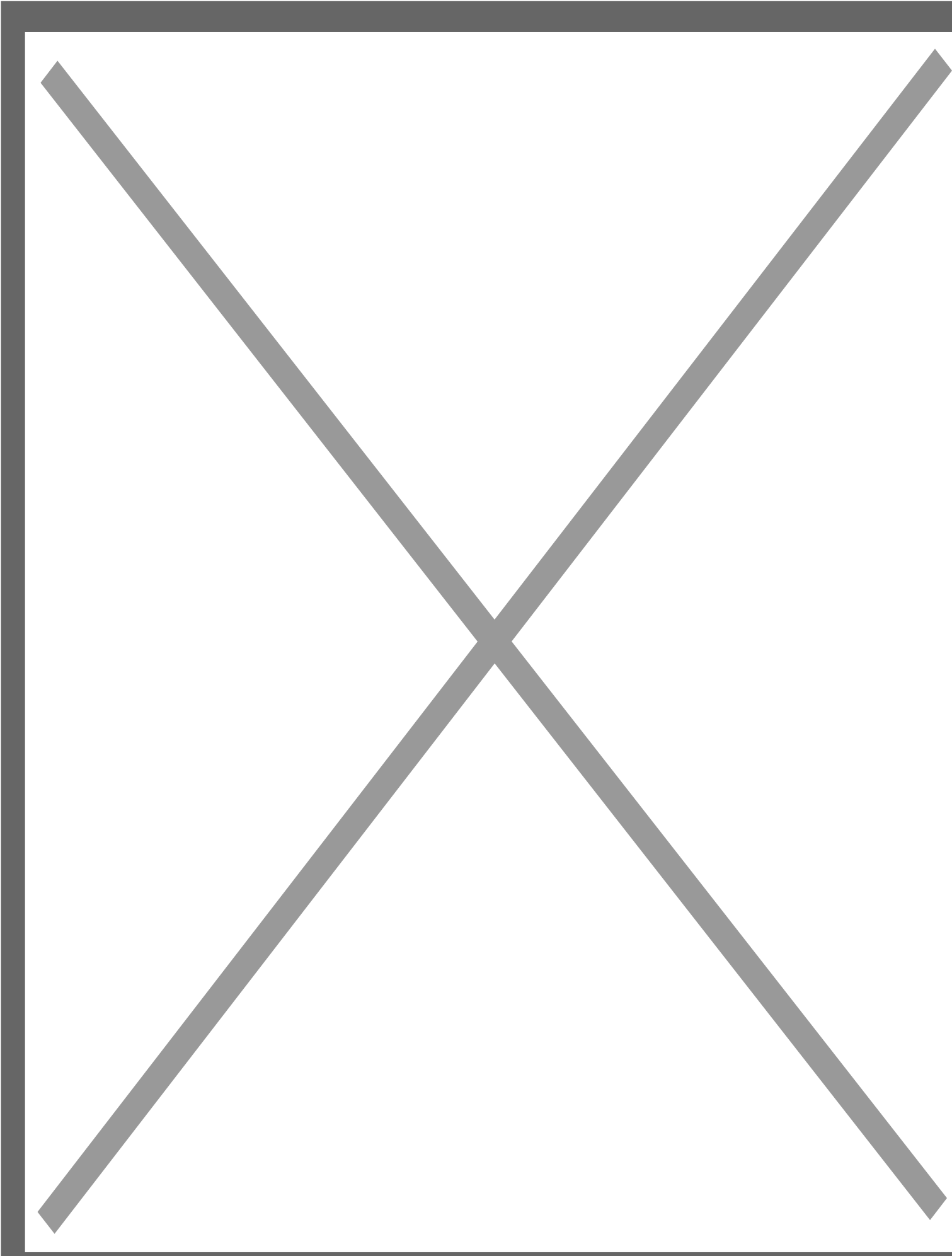


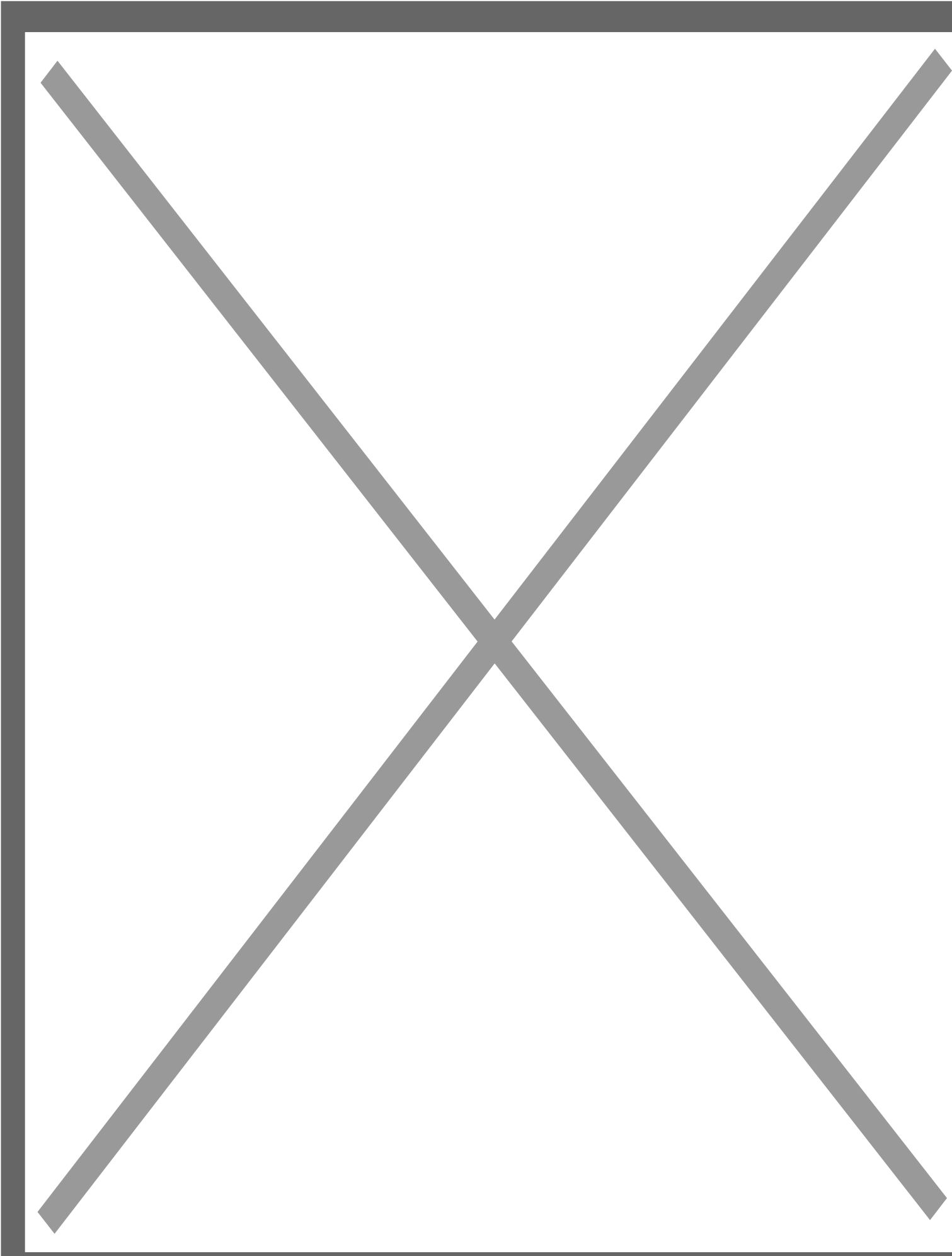


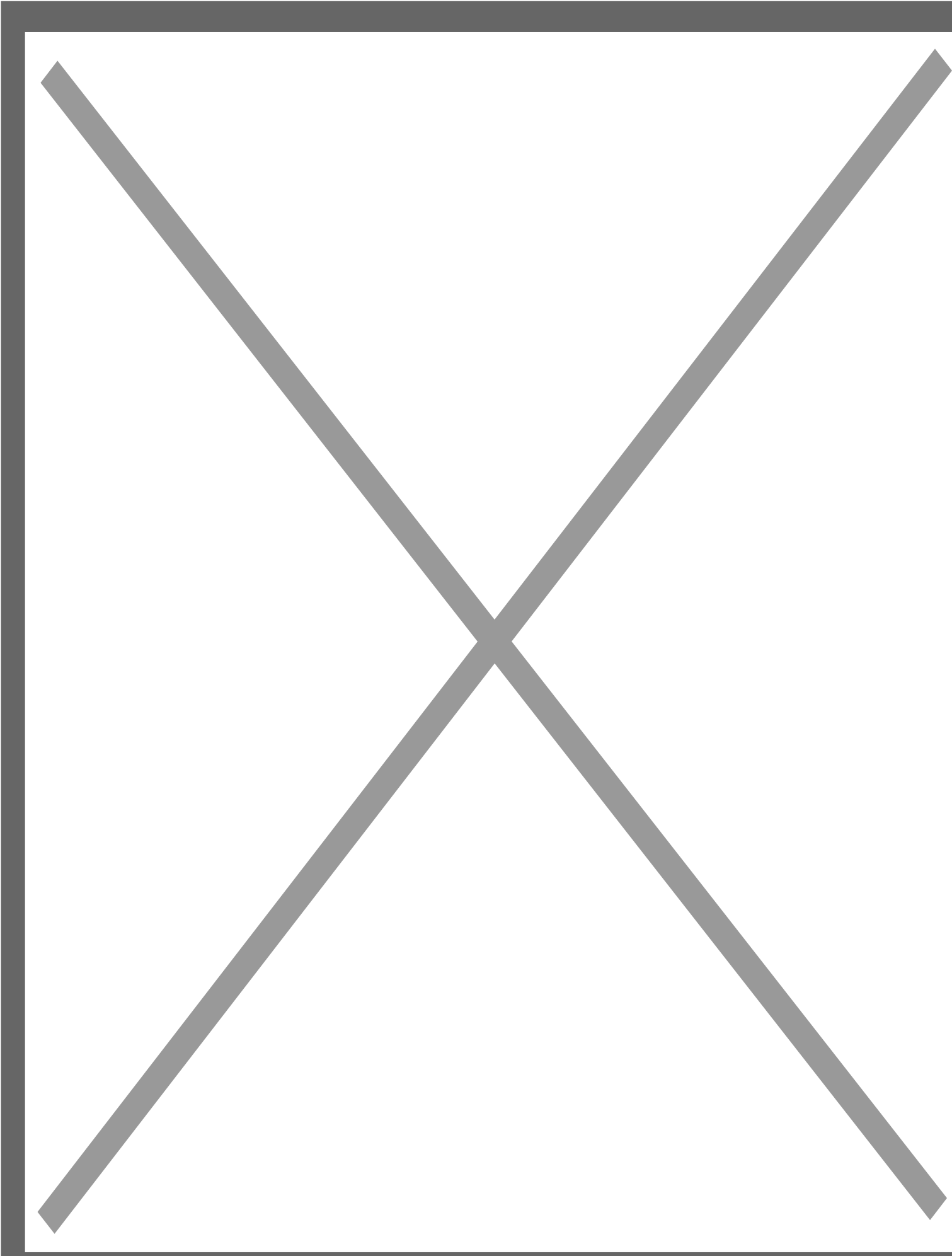


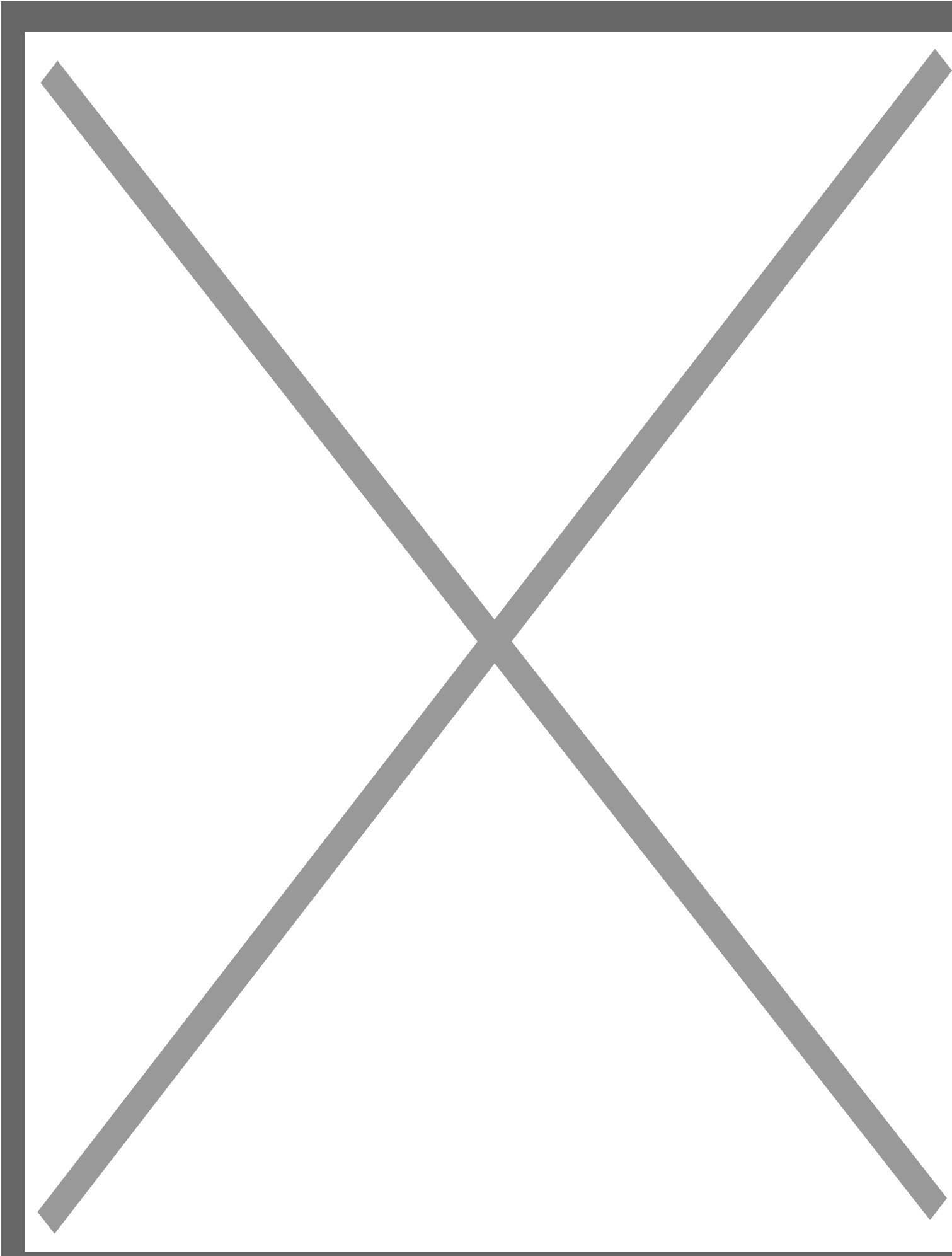


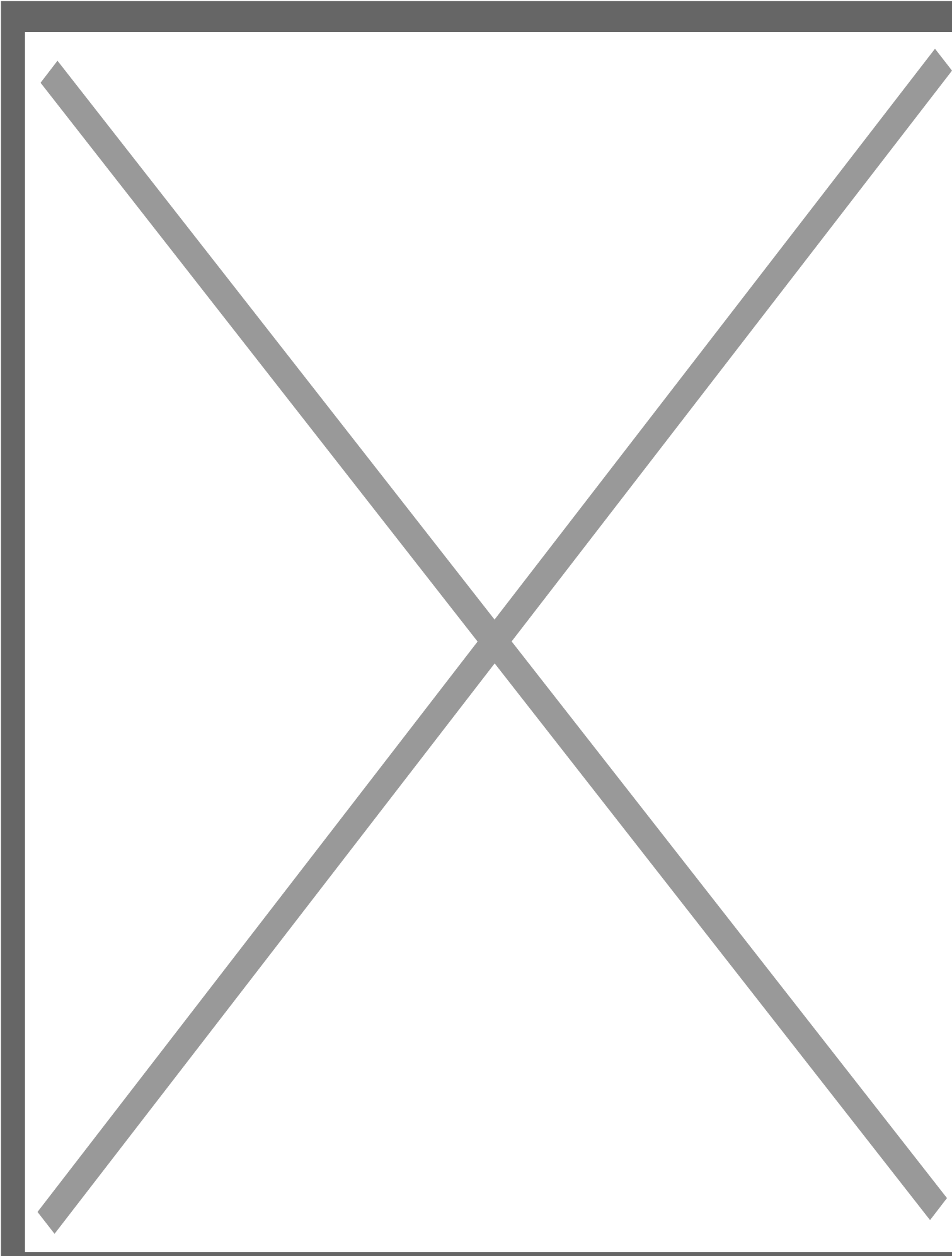


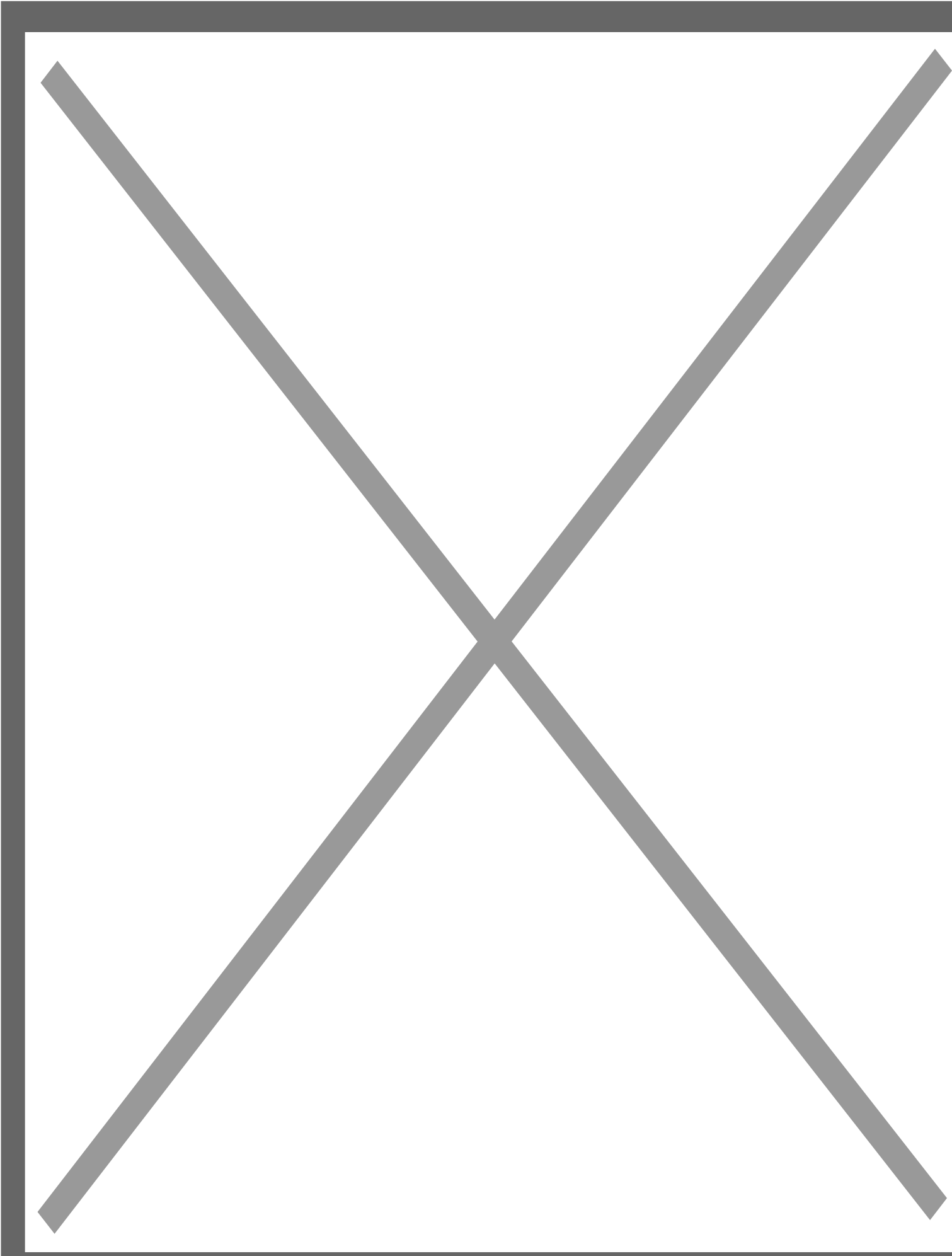


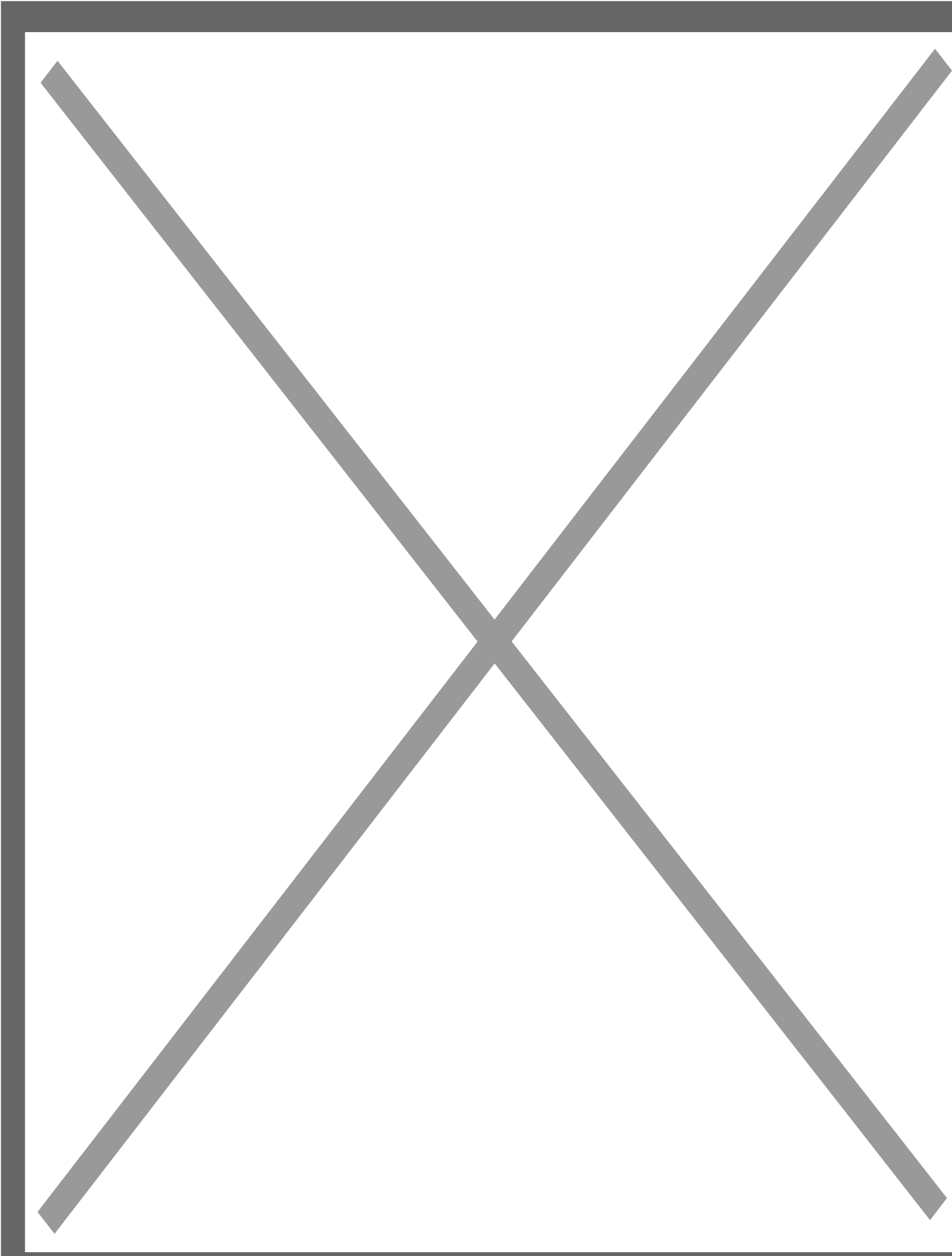


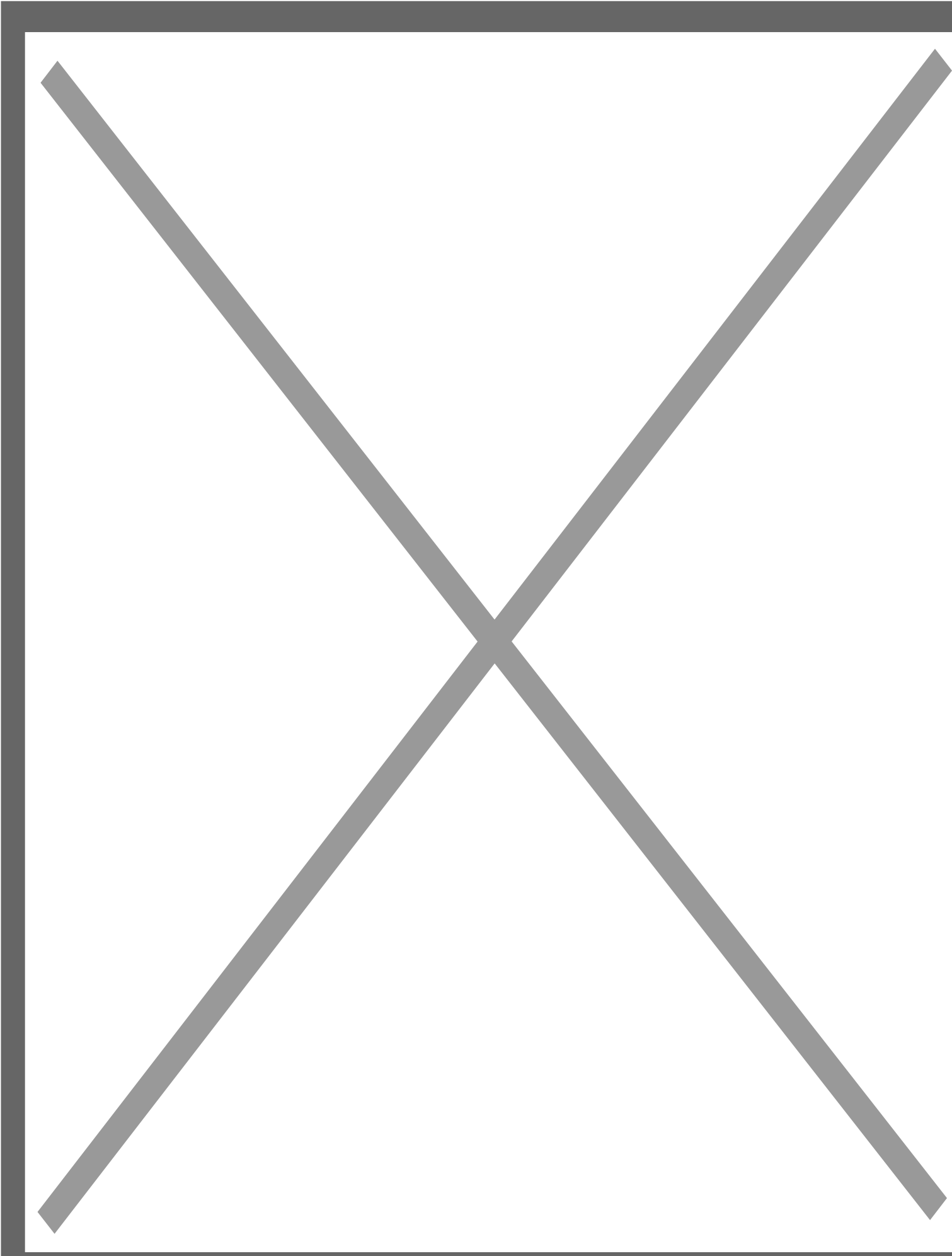


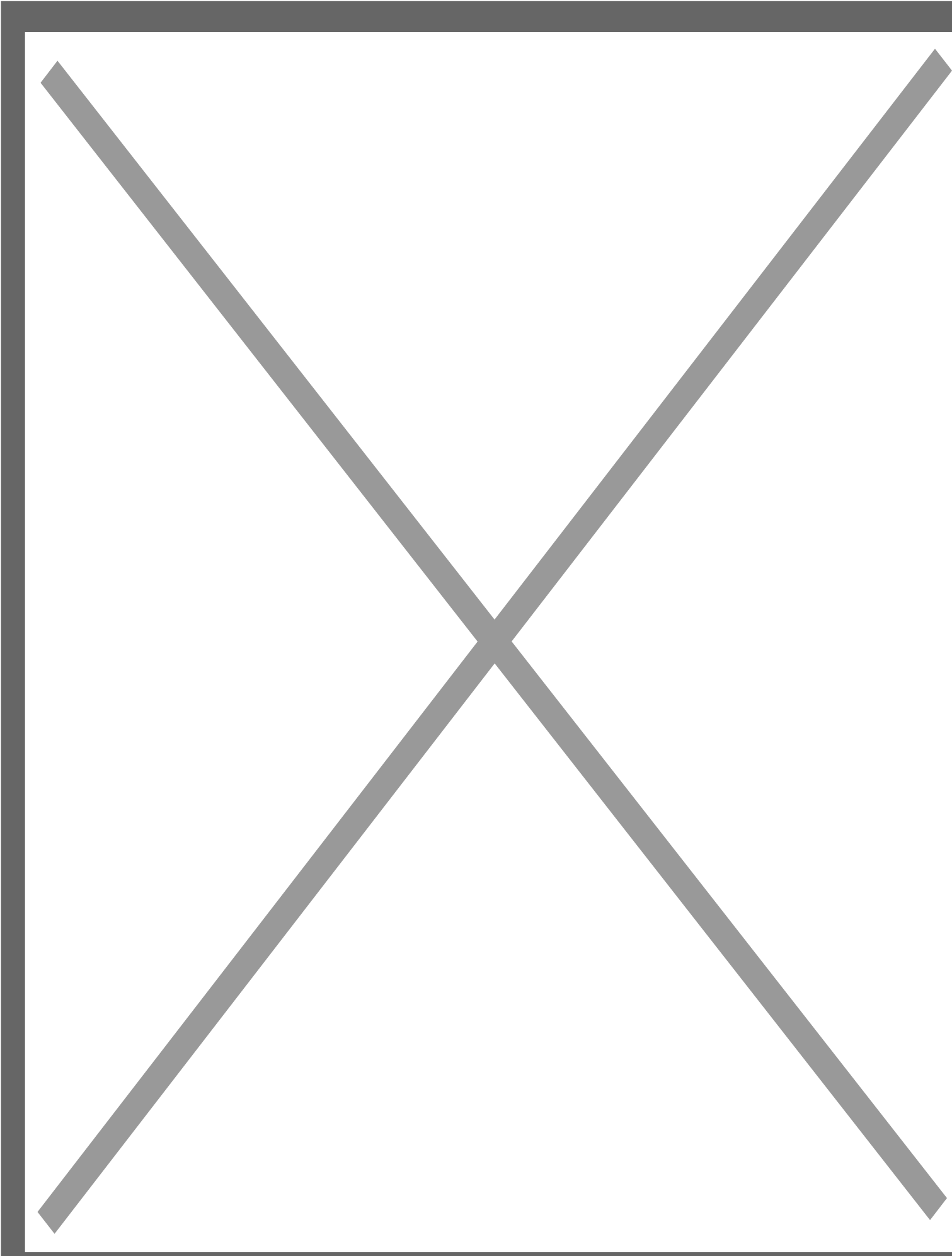


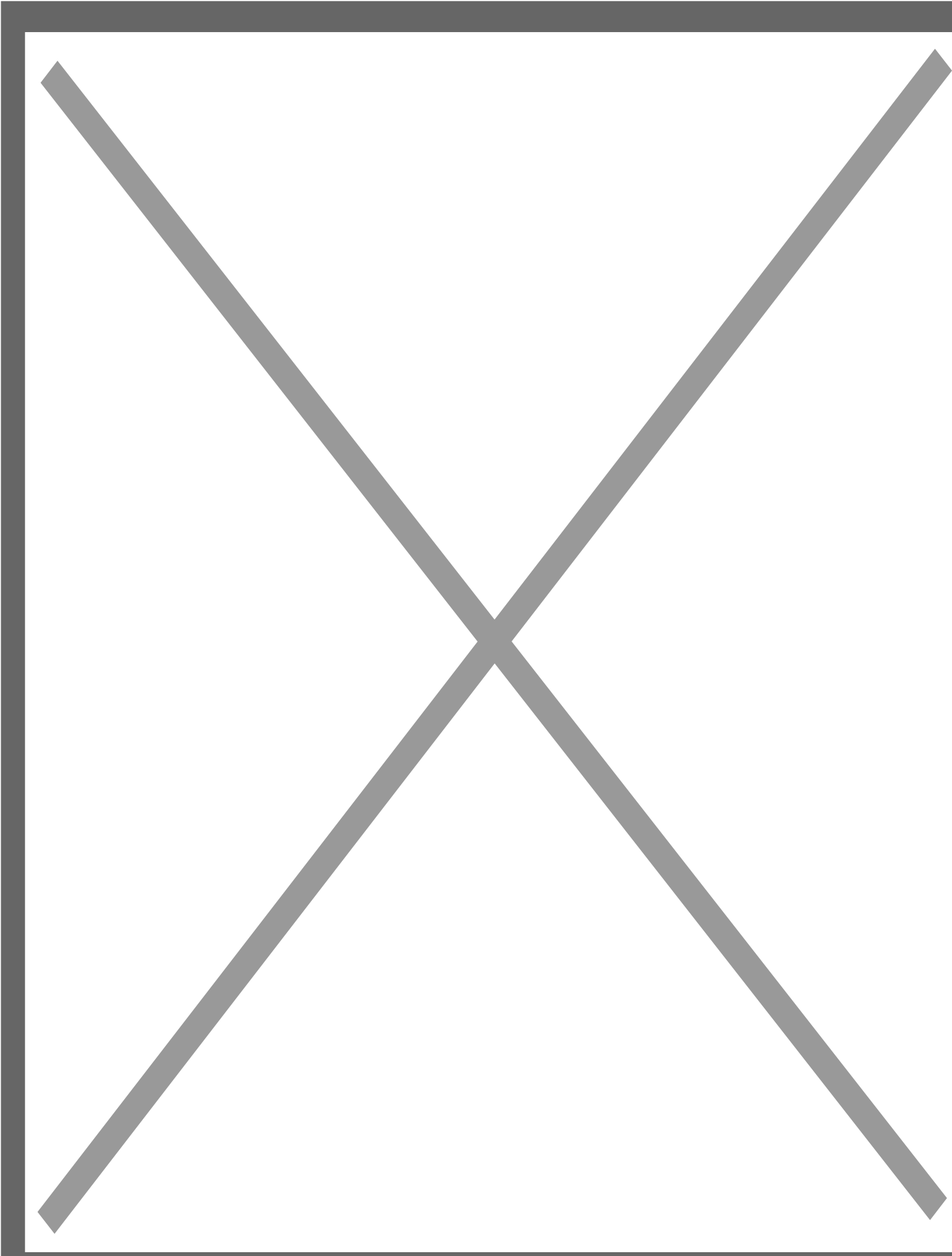


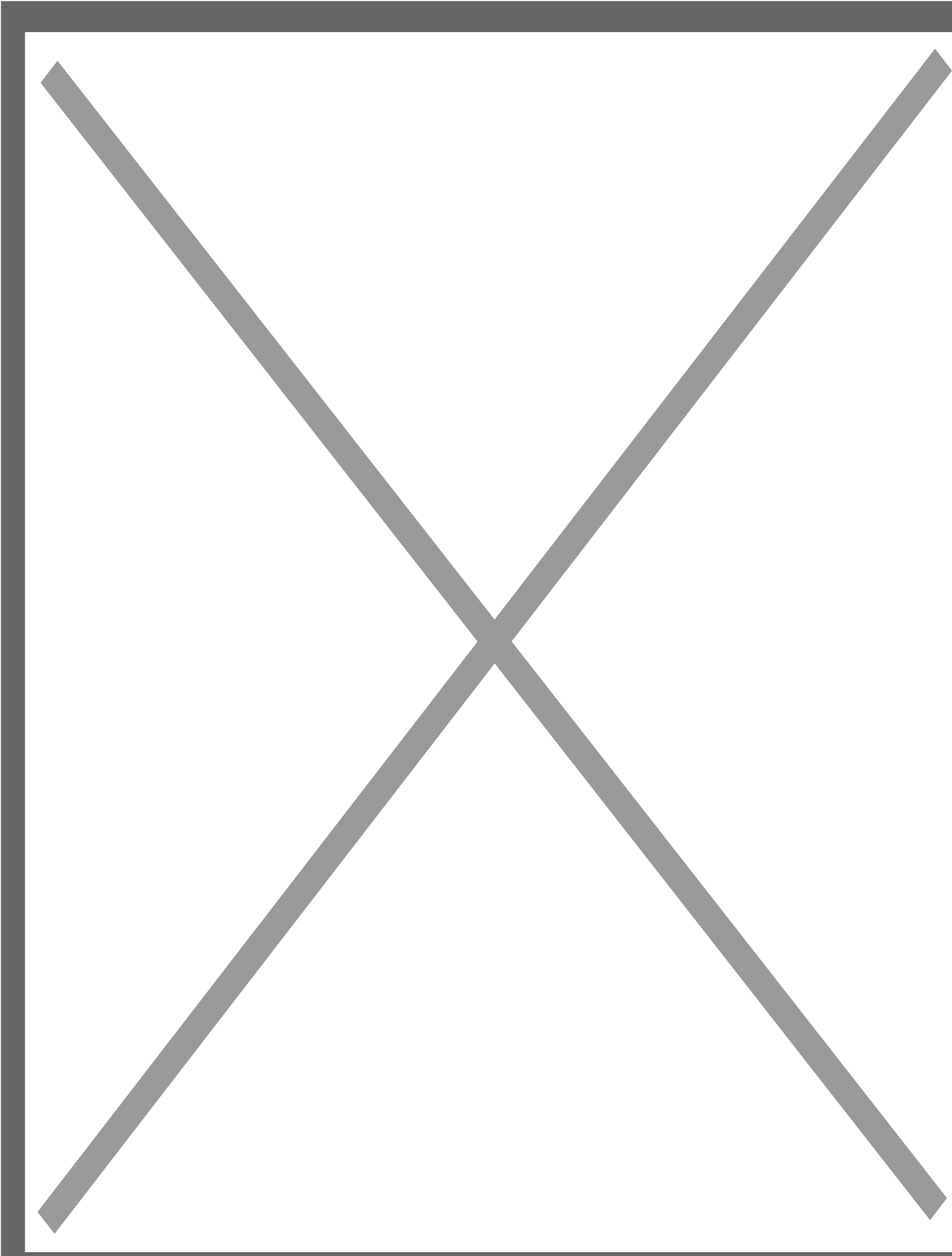


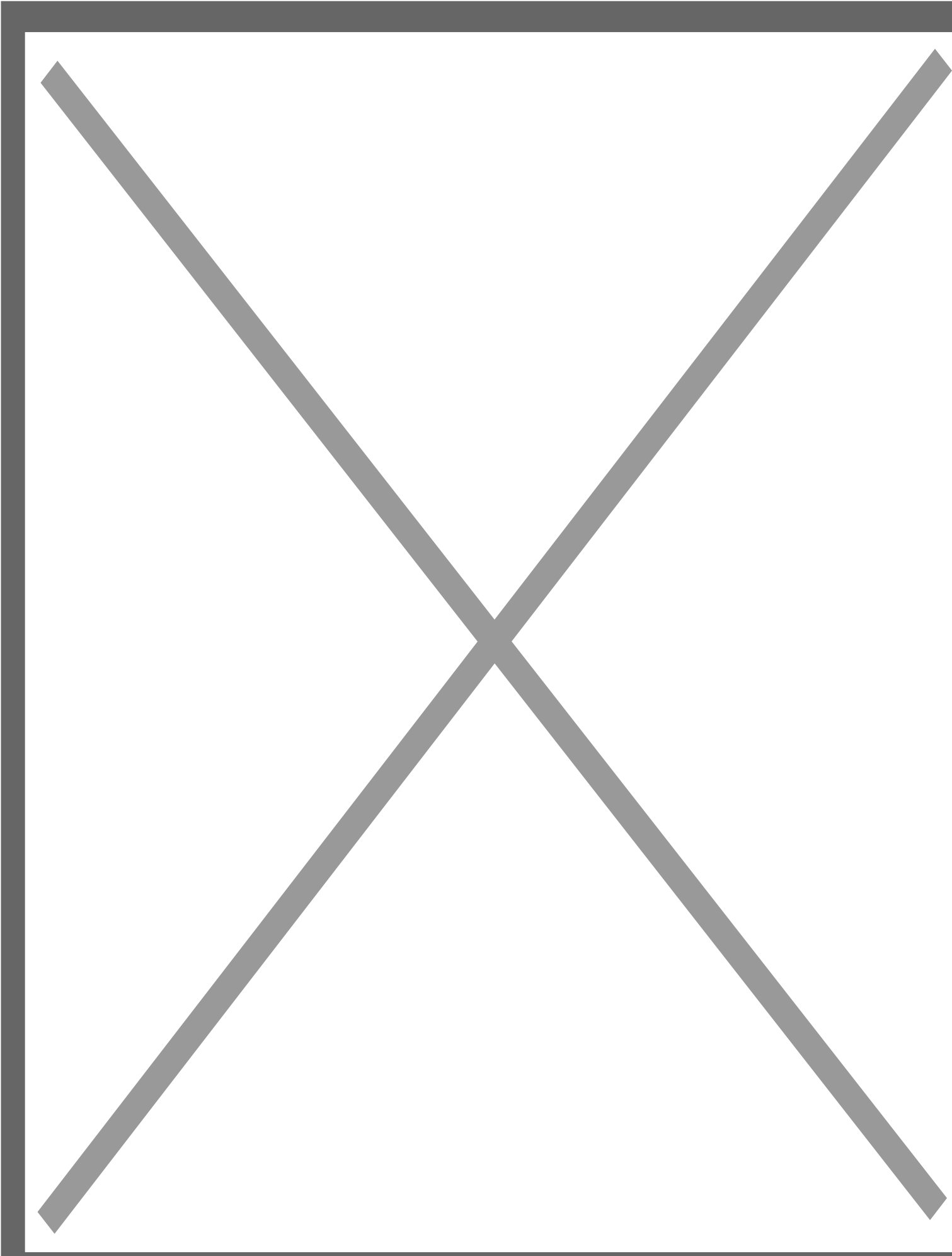


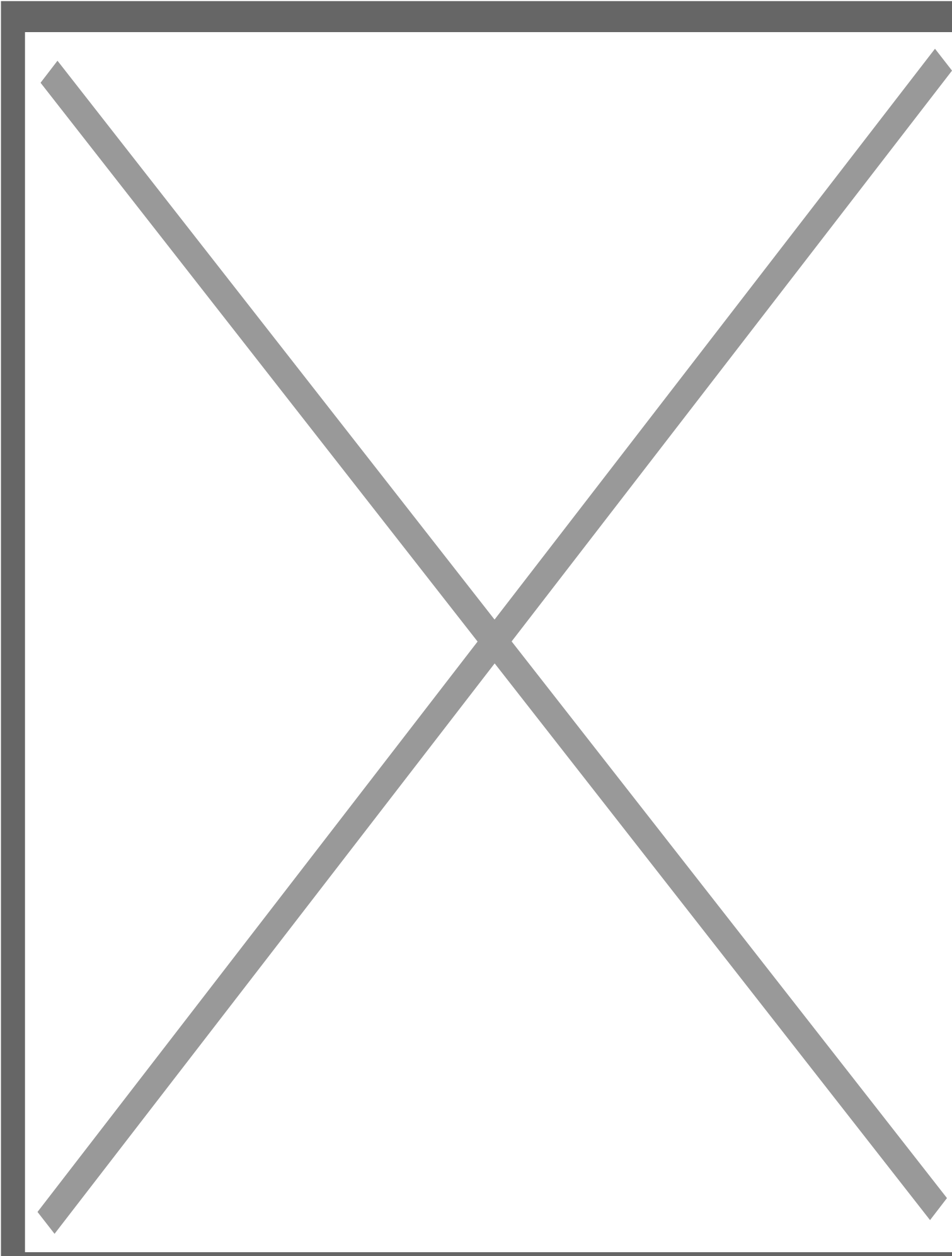












CORRECTION: Camber Energy, Inc. Sets Date For 2018 Annual Meeting of Stockholders

SAN ANTONIO, TX / ACCESSWIRE / November 13, 2017 / Camber Energy, Inc. (NYSE American: CEI) ("Camber" or the "Company") today corrected its previous press release dated November 13, 2017, whereby it announced that it had scheduled its 2018 Annual Meeting of Stockholders to be held on Wednesday, January 3, 2018 at 11 A.M. local time at the Courtyard by Marriott at 8615 Broadway Street, San Antonio, Texas 78217. The correction (included below) updated the date by which stockholders are required to provide notice of business or nominations with respect to the 2018 Annual Meeting.

The record date for determination of stockholders entitled to vote at the meeting, and any adjournment thereof, is planned to be set on or around the close of business on November 17, 2017. More information regarding the Company's 2018 Annual Meeting of Stockholders is disclosed in the Company's preliminary proxy statement which the Company filed with the Securities and Exchange Commission on Thursday, November 9, 2017.

To be timely, pursuant to the company's Bylaws, as amended, and Rule 14a-8 of the Securities Exchange Act of 1934, as amended, any notice of business or nominations with respect to the 2018 Annual Meeting of Stockholders must be received by the Company at its principal executive offices at 4040 Broadway, Suite 425, San Antonio, Texas 78209, Attention: Corporate Secretary by no later than 5:00 p.m., Central Time, on November 22, 2017. Any such stockholder proposal must be submitted and must comply with the applicable rules and regulations of the Securities and Exchange Commission, including Rule 14a-8 of the Securities Exchange Act of 1934, as amended, and the Company's Bylaws, as amended.

Additional Information and Where to Find It

As noted above, in connection with the Annual Meeting, the Company has filed with the Securities and Exchange Commission (the "SEC") a proxy statement and other relevant documents. It is anticipated that a Notice of Internet Availability of Proxy Materials ("Notice") relating to the Annual Meeting will be mailed to each stockholder registered in the share register of the Company as of the close of business on the Record Date (provided the Company may alternatively, in its discretion, mail each stockholder a form of the proxy and the Company's latest annual report). Instructions on how to access the proxy materials over the Internet or request a printed set of proxy materials will be provided in the Notice. The Notice (or proxy, if the proxy is mailed) also will provide instructions on how to submit a proxy over the Internet or via mail.

This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the Annual Meeting because they will contain important information about the Annual Meeting. The directors, nominees for election as director, executive officers and certain other members of management and employees of the Company may be deemed "participants" in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the Annual Meeting. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Company's stockholders in connection with such matters will be set forth in the definitive proxy statement to be filed with the SEC. In addition, you can find information about the Company's executive officers and directors in its Annual Report on Form 10-K for the year ended March 31, 2017.

Investors will be able to obtain a free copy of documents filed with the SEC at the SEC's website at www.sec.gov. In addition, investors may obtain a free copy of the Company's filings with the SEC through the investor relations section of our website (<http://www.camber.energy>), under "Investors" - "SEC Filings" or by directing a request to: 4040 Broadway, Suite 425, San Antonio, Texas 78209, Attention: Corporate Secretary.

About Camber Energy, Inc.

Based in San Antonio, Texas, Camber Energy (NYSE American: CEI) is a growth-oriented, independent oil and gas company engaged in the development of crude oil, natural gas and natural gas liquids in the Hunton formation in Central Oklahoma in addition to anticipated project development in the San Andres formation in the Permian Basin. For more information, please visit the Company's website at www.camber.energy.

Camber Energy Sells Permian Acreage

Camber Energy (NYSE American: CEI), based in San Antonio, Texas, announced today that it had sold some of its Permian Basin acreage position. Camber is a growth-oriented, independent oil and gas company engaged in the development of crude oil, natural gas and natural gas liquids in Central Oklahoma and in the San Andres formation in the Permian Basin of Texas.

On November 9, 2017, Camber and its joint venture partner, NFP Energy LLC., a family office partnership, entered into a mutual agreement to sell approximately 2,582 acres in the Permian Basin, located in Gaines County, Texas for \$1,000 per acre. This acreage is a part of Camber's "Jackrabbit" Project, targeting the San Andres formation in the Permian Basin. Camber will maintain a 90% working interest in the residual 1,100 acres, which Camber plans to put on the market. If sold, such a sale will result in a net positive cash transaction for the Company. With the sale of the 2,582 acres, Camber repaid the first and second lien holders who financed Camber's original acquisition of the "Jackrabbit" Project, thereby reducing Camber's liabilities by approximately \$1.5 million.

Additionally, the Company has entered into a nonbinding letter of intent to acquire a 95% net working interest position in 3,220 net acres in Yoakum County, Texas, within a 6,000 acre area of mutual interest (AMI) in the Permian Basin. The Company intends to enter into an agreement with a joint venture partner within the AMI with the plan to initiate a drilling program on this acreage, targeting the San Andres formation, during the first half of 2018, subject to the transaction closing by year end.

"Camber decided to sell the Jackrabbit, Gaines County acreage, to reposition the Company on what it believes is geologically lower risk, productive acreage with lower lease costs and the potential for significant improvement in drilling, completion and operating costs and efficiencies," stated Richard Azar II, acting CEO of Camber.

"The San Andres formation has a very large footprint in the Permian. Camber's potential new acquisition of the Yoakum County acreage working interest may provide Camber with an opportunity to better position its Permian exploration and production plans and implement its core expertise in using horizontal drilling, dewatering, and depressurizing reservoirs to extract residual hydrocarbons from prime productive Residual Oil Zones (ROZ)," Mr. Azar continued.

Safe Harbor Statement and Disclaimer

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements give our current expectations, opinion, belief or forecasts of future events and performance. A statement identified by the use of forward-looking words including "may," "expects," "projects," "anticipates," "plans," "believes," "estimate," "should," and certain of the other foregoing statements may be deemed forward-looking statements. Although Camber believes that the expectations reflected in such forward-looking statements are reasonable, these statements involve risks and uncertainties that may cause actual future activities and results to be materially different from those suggested or described in this news release. These include risks inherent in natural gas and oil drilling and production activities, including risks of fire, explosion, blowouts, pipe failure, casing collapse, unusual or unexpected formation pressures, environmental hazards, and other operating and production risks, which may temporarily or permanently reduce production or cause initial production or test results to not be indicative of future well performance or delay the timing of sales or completion of drilling operations; delays in receipt of drilling permits; risks with respect to natural gas and oil prices, a material decline which could cause Camber to delay or suspend planned drilling operations or reduce production levels; risks relating to the availability of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and declines in natural gas and oil prices; risks relating to unexpected adverse developments in the status of properties; risks associated with the conditions to closing required to be met to obtain all but the initial \$2 million due pursuant to the terms of a previously disclosed Stock Purchase Agreement; risks relating to the availability of required financing; risks relating to our compliance with NYSE American listing requirements; risks relating to our compliance with, and default under existing and future loan covenants; risks relating to the absence or delay in receipt of government approvals or third party consents; and other risks described in Camber's most recent Annual Report on Form 10-K, Form 10-Qs and other filings with the SEC, available at the SEC's website at www.sec.gov. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected. The forward-looking statements in this press release are made as of the date hereof. The Company takes no obligation to update or correct

its own forward-looking statements, except as required by law, or those prepared by third parties that are not paid for by the Company. The Company's SEC filings are available at <http://www.sec.gov>.
