

WHITING PETROLEUM CORP
Form 8-K
August 18, 2014

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): August 13, 2014

Whiting Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

1-31899
(Commission)

20-0098515
(IRS Employer)

Item 8.01. Other Events.

Whiting Petroleum Corporation (the Company) previously disclosed that its Board of Directors terminated the Production Participation Plan (the Plan). The Company will pay to Plan participants the fair market value of their Plan interests in 2015 and James J. Volker, the Company's Chairman, President and Chief Executive Officer, had informed the Company he would use an amount equal to all of the after-tax proceeds from such payment to purchase shares of common stock of the Company. The Company has determined that the after-tax proceeds of such payment to Mr. Volker will be approximately \$3.5 million. On August 13, 2014 and in advance of receipt of such after-tax proceeds, Mr. Volker used his own funds in an amount approximately equal to such after-tax proceeds to pay the exercise price and related income taxes to exercise options to purchase 75,000 shares of Whiting common stock.

SIGNATURES

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.

WHITING PETROLEUM CORPORATION

Date: August 18, 2014

By: /s/ Bruce R. DeBoer
Bruce R. DeBoer
Vice President, General Counsel and
Corporate Secretary