

Diamondback Energy, Inc.
Form 8-K
July 25, 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): July 21, 2014

DIAMONDBACK ENERGY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction of
incorporation)

001-35700

(Commission File Number)

45-4502447

(I.R.S. Employer
Identification Number)

500 West Texas

Suite 1200

Midland, Texas

(Address of principal
executive offices)

79701

(Zip code)

(432) 221-7400

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 1.01. Entry into a Material Definitive Agreement.

On July 21, 2014, Diamondback Energy, Inc. (“Diamondback Energy”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with Credit Suisse Securities (USA) LLC, as representative of the several underwriters named therein (the “Underwriters”). The Underwriting Agreement relates to a public offering by Diamondback Energy of 5,000,000 shares of its common stock at a public offering price of \$87.00 per share (less the underwriting discount) (the “Firm Shares Offering”). Pursuant to the Underwriting Agreement, Diamondback Energy granted the Underwriters a 30-day option to purchase up to 750,000 additional shares of its common stock at the public offering price (less the underwriting discount) (the “Optional Shares Offering” and, together with the Firm Shares Offering, the “Offering”). Diamondback Energy intends to use the net proceeds from the Offering and borrowings under its revolving credit facility to fund its previously announced acquisition of additional leasehold interests in Midland, Glasscock, Reagan and Upton Counties, Texas in the Permian Basin (the “Pending Acquisition”). To the extent the Pending Acquisition is not consummated, or the actual purchase price is less than the net proceeds from the Offering, Diamondback Energy intends to use the net proceeds from the Offering to fund a portion of its exploration and development activities and for general corporate purposes, which may include leasehold interest and property acquisitions and working capital. The Offering closed on July 25, 2014.

The Underwriting Agreement contains customary representations, warranties and agreements of Diamondback Energy and other customary obligations of the parties and termination provisions. The Underwriting Agreement also provides for the indemnification by Diamondback Energy of the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”).

The Offering was made pursuant to Diamondback Energy’s effective automatic shelf registration statement on Form S-3 (File No. 333-192099), filed with the Securities and Exchange Commission (the “SEC”) on November 5, 2013 (the “Shelf Registration Statement”), and a prospectus, which consists of a base prospectus, filed with the SEC on November 5, 2013, a preliminary prospectus supplement, filed with the SEC on July 21, 2014, and a final prospectus supplement, filed with the SEC on July 23, 2014 (collectively, the “Prospectus”).

Certain of the Underwriters and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for Diamondback Energy and its affiliates in the ordinary course of business for which they have received and would receive customary compensation. Affiliates of Capital One Securities, Inc., Credit Suisse Securities (USA) LLC, IBERIA Capital Partners L.L.C, Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, each an Underwriter in the Offering, are lenders under Diamondback Energy’s revolving credit facility. In addition, an affiliate of Wells Fargo Securities, LLC has also served in additional roles under Diamondback Energy’s revolving credit facility, such as administrative agent, for which it has received customary fees and reimbursement of expenses. Pursuant to Diamondback Energy’s revolving credit facility, Diamondback Energy has agreed to indemnify the lenders and agents under that agreement against a variety of liabilities and to reimburse certain expenses. Additionally, an affiliate of Wells Fargo Securities, LLC is a counterparty to certain of Diamondback Energy’s hedging transactions.

The preceding summary of the Underwriting Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 1.1 hereto and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 21, 2014, Diamondback Energy issued a press release announcing the pricing of the Offering. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 8.01. Other Events.

In connection with the Offering, Diamondback Energy is filing a legal opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P., attached as Exhibit 5.1 to this Current Report on Form 8-K, to incorporate such opinion by reference into the Shelf Registration Statement and into the Prospectus.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Number | Exhibit |
|--------|---|
| 1.1* | Underwriting Agreement, dated July 21, 2014, by and between Diamondback Energy, Inc. and Credit Suisse Securities (USA) LLC, as representative of the several underwriters. |
| 5.1* | Opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P. |
| 23.1* | Consent of Akin, Gump, Strauss, Hauer & Feld, L.L.P. (included in Exhibit 5.1). |
| 99.1** | Press release dated July 21, 2014 entitled "Diamondback Energy Announces Pricing of Common Stock Offering." |

* Filed herewith.

** Furnished herewith.

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 thereunto duly authorized.

DIAMONDBACK ENERGY, INC.

Date: July 25, 2014

By: /s/ Teresa L. Dick
Teresa L. Dick
Senior Vice President and Chief Financial
Officer

Exhibit Index

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