

GOODRICH PETROLEUM CORP
Form DEF 14A
April 23, 2018

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

GOODRICH PETROLEUM CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Goodrich Petroleum Corporation

**801 Louisiana Street
Suite 700
Houston, Texas 77002
April 24, 2018**

To Our Stockholders:

It is my pleasure to invite you to the 2018 Annual Meeting of Stockholders of Goodrich Petroleum Corporation, to be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77010, on May 23, 2018, at 11:00 a.m. local time (the "Annual Meeting").

Details of the business to be conducted at the Annual Meeting are provided in the attached Notice of Annual Meeting and Proxy Statement. Additionally, enclosed with the proxy materials is our Annual Report to Stockholders for the year ended December 31, 2017.

You received these materials with a proxy card that indicates the number of votes that you will be entitled to cast at the Annual Meeting according to our records or the records of your broker or other nominee. Our board of directors has determined that owners of record of our common stock at the close of business on April 2, 2018 are entitled to notice of, and have the right to vote at, the Annual Meeting and any reconvened meeting following any adjournment or postponement of the meeting.

On behalf of the Board of Directors and our employees, thank you for your ongoing support and continued interest in Goodrich Petroleum Corporation.

By Order of the Board of Directors

Walter G. "Gil" Goodrich
Chairman and Chief Executive Officer

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Goodrich Petroleum Corporation

801 Louisiana Street
Suite 700
Houston, Texas 77002

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 23, 2018**

To Our Stockholders:

The 2018 Annual Meeting of the Stockholders of Goodrich Petroleum Corporation, a Delaware corporation, will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77010, on May 23, 2018, at 11:00 a.m. local time (the "Annual Meeting").

At the Annual Meeting, stockholders will be asked to:

1. Elect the three Class II director nominees named in the Proxy Statement to our Board of Directors;
2. Ratify the selection of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018;
3. Approve, on an advisory basis, the compensation of our Named Executive Officers as described in "Executive Compensation," compensation tables and accompanying narrative discussion discussed in the Proxy Statement;
4. Approve a third amendment to the Goodrich Petroleum Corporation 2016 Long-Term Incentive Plan, as amended from time to time, to increase the number of shares of the Company common stock authorized for issuance thereunder; and
5. Transact such other business as may properly come before such meeting.

Only stockholders of record at the close of business on April 2, 2018 are entitled to notice of and to vote at the Annual Meeting. For specific voting information, see "General Information about the Annual Meeting" beginning on page 1 of the enclosed proxy statement. A list of stockholders will be available commencing May 11, 2018 and may be inspected at our offices during normal business hours prior to the Annual Meeting. The list of stockholders will also be available for review at the Annual Meeting. In the event there are not sufficient votes for a quorum or to approve the items of business at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy. You may vote by telephone, Internet or mail. To vote by telephone, call 1-800-PROXIES (1-800-776-9437) using a touch-tone phone to transmit your voting instructions up until 11:59 p.m. (EDT) the day before the Annual Meeting date. Have your proxy card in hand when you call and then follow the instructions. To vote electronically, access www.voteproxy.com over the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. (EDT) the day before the Annual Meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form. You may vote by mail by signing, dating and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

By Order of the Board of Directors

Michael J. Killelea

Executive Vice President, General Counsel and Corporate Secretary

April 24, 2018
Houston, Texas

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Goodrich Petroleum Corporation
801 Louisiana Street
Suite 700
Houston, Texas 77002

PROXY STATEMENT

These proxy materials are being furnished to you in connection with the solicitation of proxies by the Board of Directors (the "Board") of Goodrich Petroleum Corporation, a Delaware corporation ("we" or "the Company" or "Goodrich"), for use at the 2018 Annual Meeting of Stockholders and any adjournments or postponements of the meeting (the "Annual Meeting"). The Annual Meeting will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77010, on May 23, 2018, at 11:00 a.m. local time. The Notice of Annual Meeting, this proxy statement, the enclosed proxy card and our Annual Report to Stockholders for the fiscal year ended December 31, 2017 (the "Annual Report") are being mailed to stockholders beginning on April 24, 2018.

GENERAL INFORMATION

Q.
What am I voting on?

- A.
1. The election of the three Class II director nominees named in the Proxy Statement to our Board of Directors;
 2. The ratification of the selection of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018;
 3. Approve, on an advisory basis, the compensation of our Named Executive Officers as described in "Executive Compensation," compensation tables and accompanying narrative discussion discussed in the Proxy Statement;
 4. Approve a third amendment to the Goodrich Petroleum Corporation 2016 Long-Term Incentive Plan, as amended from time to time, to increase the number of shares of Company common stock authorized for issuance thereunder; and
 5. The transaction of such other business as may properly come before such meeting.

Q.
Who can vote?

- A.
- Stockholders of record as of the close of business on April 2, 2018, the record date, are entitled to vote at the Annual Meeting.

Q.
How do I vote my shares?

- A.
- If you are a stockholder of record as of the record date, meaning you own your shares directly and are listed as a stockholder with our transfer agent, American Stock Transfer, you may vote your shares either in person or by proxy. To vote by proxy, you may vote via telephone by using the toll-free number listed on the proxy card, via Internet at the website for Internet voting listed on the proxy card, or you may mark, date, sign, and mail the enclosed proxy card in the prepaid envelope. Giving a proxy will not affect the right to vote the shares if you attend the Annual Meeting and want to vote in person by voting in person you automatically revoke any previously submitted proxy. If you vote the shares in person, you must present identification. You also may revoke the proxy at any time before the meeting by giving the Corporate Secretary written notice of the revocation or by submitting a later-dated proxy. If you return the signed proxy card but do not mark your voting preference, the individuals named as proxies will vote the shares in accordance with the recommendations of the Board of Directors as set forth below.

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If you are a beneficial holder of shares of Company stock as of the record date, meaning you own your shares through an intermediary, such as a broker, bank or other nominee, you must follow the instructions provided by such intermediary in order to vote in advance of the Annual Meeting or revoke your vote. Most brokers permit beneficial holders to vote via telephone or Internet, but you must follow the instructions provided to you. To vote your shares in person at the Annual Meeting, you must present proof that you own the shares as of the record date through brokers' statements or similar proof, a legal proxy from the intermediary, and identification. If you do not provide your broker with instructions on how to vote your shares, the broker cannot vote on non-discretionary matters on your behalf, which will result in a broker "non-vote", but may vote on discretionary matters. Of the known matters to be voted upon at the Annual Meeting, only the ratification of the selection of Moss Adams LLP as our independent registered public accounting firm is a discretionary matter.

Q.

What are the recommendations of the Board?

- A.
1. The Board unanimously recommends that you vote **FOR** the election of the nominated slate of Class II directors.
 2. The Board unanimously recommends that you vote **FOR** ratification of the selection of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.
 3. The Board unanimously recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of our Named Executive Officers as described in "Executive Compensation," compensation tables and accompanying narrative discussion discussed in the Proxy Statement.
 4. The Board unanimously recommends that you vote **FOR** the approval of a third amendment to the Goodrich Petroleum Corporation 2016 Long-Term Incentive Plan, as amended from time to time.

Q.

How many shares can I vote?

A.

As of the record date, April 2, 2018, Goodrich had outstanding 11,562,127 shares of common stock. Each share of common stock is entitled to one (1) vote.

Q.

What happens if I withhold my vote for an individual director?

A.

Because the individual directors are elected by plurality of the votes cast at the meeting, a withheld vote will not have an effect on the outcome of the election of an individual director.

Q.

How many votes must be present to hold the Annual Meeting?

There must be a quorum for the Annual Meeting to be held. A quorum is the presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote at the Annual Meeting on the record date. The presence of the holders of at least 5,781,064 shares of common stock is required to establish a quorum for the Annual Meeting. Proxies that are voted "FOR," "AGAINST" or "WITHHELD" are treated as being present at the Annual Meeting for purposes of establishing a quorum and also treated as shares "represented and voting" at the Annual Meeting with respect to such matter.

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business.

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Q. How many votes are needed to approve each of the proposals?

A. The nominees for election as directors at the Annual Meeting who received the highest number of "FOR" votes will be elected as directors. This is called plurality voting. Broker non-votes and votes marked "**WITHHOLD AUTHORITY**" or "**FOR ALL EXCEPT**" (with respect to the nominees for which authority is withheld) will have no legal effect on the election of directors under Delaware law. Abstentions will have no legal effect on the proposal.

The ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against the proposal. Brokers have discretion to vote on the ratification of the appointment of the independent registered public accounting firm, therefore, if the beneficial owner of shares does not provide the broker with instructions on how to vote, the broker may still vote on this proposal.

The approval, on an advisory basis, of the compensation of our Named Executive Officers, requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against the proposal. Broker non-votes will have no legal effect on the proposal.

The approval of the third amendment to the Goodrich Petroleum Corporation 2016 Long-Term Incentive Plan, as amended from time to time, to increase the number of shares of Company common stock authorized for issuance thereunder requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against the proposal. Broker non-votes will have no legal effect on the proposal.

Q. Can I vote on other matters?

A. We do not expect any other matter to come before the meeting. We did not receive any stockholder proposals by the date required for such proposals to be considered. If any other matter is properly brought and presented at the Annual Meeting, the signed proxy gives the individuals named as proxies authority to vote the shares on such matters at their discretion.

Q. Who is soliciting my proxy?

A. The Board of Directors of Goodrich Petroleum Corporation is sending you this Proxy Statement in connection with the solicitation of proxies for use at Goodrich's 2018 Annual Meeting of Stockholders. Certain directors, officers and employees of Goodrich may also solicit proxies on our behalf by mail, phone, fax or in person.

Table of Contents**PROPOSAL NO. 1 ELECTION OF DIRECTORS****General**

Pursuant to our Bylaws, our Board is divided into three classes (Classes I, II and III) serving staggered terms. The term of office for each of our Class II directors, Ronald F. Coleman, K. Adam Leight and Thomas M. Souers, expires at our Annual Meeting. The term of office for each of our Class III directors, Walter G. Goodrich and Robert C. Turnham, Jr. expires at our 2019 Annual Meeting. The term of office of each of our Class I directors, Timothy D. Leuliette and Steven J. Pully, expires at the 2020 Annual Meeting. Following election to the Board, each director serves for a term of three years or until a successor is elected and qualified.

Based on the recommendations from the Nominating and Corporate Governance Committee, our Board has nominated its current Class II directors, Messrs. Ronald F. Coleman, K. Adam Leight and Thomas M. Souers, for election to our Board as Class II directors with a term of office expiring at our 2021 Annual Meeting. Our Board has affirmatively determined that Messrs. Coleman, Leight and Souers are independent. Please see "Corporate Governance Our Board Board Size; Director Independence." We have no reason to believe that either of Messrs. Coleman, Leight or Souers will be unavailable for election. However, if any nominee becomes unavailable for election, our Board can name a substitute nominee and proxies will be voted for the substitute nominee pursuant to discretionary authority, unless withheld.

Director Nominees

The principal occupations and other information about the Board nominees for director and our incumbent Board members are set forth below:

Class II Directors Terms Expiring at the 2021 Annual Meeting (if re-elected)

Name	Age	Position
Ronald F. Coleman	63	Director
K. Adam Leight	62	Director
Thomas M. Souers	65	Director

Ronald F. Coleman is an energy executive with over 37 years of international and domestic oilfield services operations. From 2012 to 2014, Mr. Coleman was president North America and executive vice president of Archer. Prior to that, Mr. Coleman served as chief operating officer and executive vice president of Select Energy Services in 2011. Mr. Coleman spent 33 years at BJ Services Company, serving as vice president of operations in U.S. and Mexico from 1998 to 2007 and Vice President North America Pumping from 2007 to 2010. He has served on numerous boards, including Torqued Up Energy Services, Titan Liner (CWCS Company), Solaris Oil Field Services, and Ranger Energy Services. He has also been appointed by boards to serve in advising roles for CSL Energy Opportunities Fund II, LP, and Matador Resources Company. He was appointed to the Company's Board of Directors in 2016. Mr. Coleman's many years of experience in oilfield service operations and service on the boards of various energy companies has led to his nomination to serve as a director.

K. Adam Leight has spent 35 years building and managing investment research departments, and covering the energy industry for major financial institutions. Mr. Leight is presently a managing member of Ansonia Advisors LLC, which provides independent research, capital markets, and corporate advisory services to various institutions and to the energy industry. Prior to that, Mr. Leight served as a managing director at RBC Capital Markets from 2008 to 2016, managing director at Credit Suisse from 2000 to 2007 and managing director at Donaldson, Lufkin & Jenrette from 1994 to 2000. Before that, Mr. Leight was managing director at Cowen & Company, vice president at Drexel Burnham Lambert, and an analyst at Sutro & Co. Mr. Leight has also served on the boards of Falcon

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Capital Management, University of Wisconsin ASAP, Temple Sharley Tefilo-Israel, and Gates of Israel Foundation and currently serves on the board of Warren Resources. Mr. Leight holds an A.B. in economics from Washington University, an M.S. in investment finance from the University of Wisconsin and is a Chartered Financial Analyst. He was appointed to the Company's Board of Directors in 2016. Mr. Leight has held management positions at several investment banks. His finance and business leadership skills from his career in investment banking make him uniquely qualified to be a member of our Board as well as his qualifications as an audit committee financial expert under the SEC guidelines. For these reasons, Mr. Leight has been nominated to serve as a director.

Thomas M. Souers served as petroleum engineering consultant at Netherland, Sewell & Associates, Inc. (NSAI) from 1991 until his retirement in 2016. During that time, Mr. Souers worked on a range of oil and gas reserves estimations, property evaluations for sales and acquisitions, analysis of secondary recovery projects, field studies, deliverability studies, prospect evaluations, and economic evaluations utilizing deterministic methodology for projects in North America, Europe, Africa, South America, and Asia. His areas of expertise are Gulf of Mexico and horizontal drilling in various US basins. Mr. Souers has also served as expert witness on a number of civil cases. Mr. Souers also served as a consulting COO of a private oil and gas company during his employment at NSAI. Prior to that time, Mr. Souers served as an operations engineer with GLG Energy LP, senior staff engineer with Wacker Oil Inc., area manager with Transco Exploration Company, and supervising engineer with Exxon Company, U.S.A. Mr. Souers holds a B.S. in civil engineering from North Carolina State University and an M.S. in civil engineering from the University of Florida. He was appointed to the Company's Board of Directors in 2016. Mr. Souers' extensive experience as a petroleum engineer has led to his nomination to serve as a director.

Recommendation of the Board

OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" ALL NOMINATED DIRECTORS

Table of Contents**Class III Directors Terms Expiring at the 2019 Annual Meeting**

Name	Age	Position
Walter G. Goodrich	59	Chairman of the Board and Chief Executive Officer
Robert C. Turnham, Jr.	60	President and Chief Operating Officer

Walter G. "Gil" Goodrich became Chairman of the Board in 2015 and served as Vice Chairman of our Board since 2003. He has served as our Chief Executive Officer since 1995. Mr. Goodrich was Goodrich Oil Company's Vice President of Exploration from 1985 to 1989 and its President from 1989 to 1995. He joined Goodrich Oil Company, which held interests in and served as operator of various properties owned by a predecessor of the Company, as an exploration geologist in 1980. He has served as a director since 1995. Mr. Goodrich's invaluable perspective as our top executive officer on the Board and his experience as a geologist and a businessman make him uniquely qualified to be a member of our Board.

Robert C. Turnham, Jr. has served as our Chief Operating Officer since 1995. He became President and Chief Operating Officer in 2003. He has held various positions in the oil and natural gas business since 1981. From 1981 to 1984, Mr. Turnham served as a financial analyst for Pennzoil. In 1984, he formed Turnham Interests, Inc. to pursue oil and natural gas investment opportunities. From 1993 to 1995, he was a partner in and served as President of Liberty Production Company, an oil and natural gas exploration and production company. He has served as a director since 2006. Mr. Turnham brings invaluable oil and gas operating experience to the Board. Additionally, he has held various executive management positions in the oil and natural gas business since 1981 and is able to assist the Board in creating and evaluating the Company's strategic plan. For these reasons, Mr. Turnham has been an invaluable member of our Board.

Class I Directors Terms Expiring at the 2020 Annual Meeting

Name	Age	Position
Timothy D. Leuliette.	68	Director
Steven J. Pully	58	Director

Timothy D. Leuliette served as the president, chief executive officer and a member of the board of directors of Visteon Corporation from September 2012 to June 2015. Upon assuming his role at Visteon, Mr. Leuliette left FINNEA Group, a firm he had co-founded and where he was a senior managing director. He left the FINNEA Group's predecessor firm to serve as chairman, president and chief executive officer of Dura Automotive LLC, for two years to oversee its emergence from bankruptcy, its financial and operational restructuring and its successful sale. Prior to that, Mr. Leuliette was co-chief executive officer of Asahi Tec Corporation and chairman and chief executive officer of its subsidiary Metaldyne Corporation, a company he co-founded in 2000. Mr. Leuliette was formerly president and chief operating officer of Penske Corporation, president and chief executive officer of ITT Automotive Group and senior vice president of ITT Industries Inc. Before joining ITT, Mr. Leuliette served as president and chief executive officer of Siemens Automotive L.P and was a member of the Siemens Automotive managing board and a corporate vice president of Siemens AG. Mr. Leuliette has also served on numerous boards and recent directorships, including Visteon Corporation, Business Leaders of Michigan, and The Detroit Economic Club. He is a past chairman of the board of The Detroit Branch of The Federal Reserve Bank of Chicago. Mr. Leuliette holds a B.S. in mechanical engineering and a Master's Degree in business administration from the University of Michigan. He was appointed to the Company's Board of Directors in 2016. Mr. Leuliette has many years of experience serving in leadership roles of publicly traded companies. His invaluable perspective as an executive officer and his experiences as a businessman and director make him uniquely qualified to be a member of our Board.

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Steven J. Pully provides consulting and investment banking services for companies and investors focused on the oil and gas sector. From 2008 until 2014, Mr. Pully served as General Counsel and a Partner of the investment firm Carlson Capital, L.P. Mr. Pully was also previously a Senior Managing Director at Bear Stearns and a Managing Director at Bank of America Securities focused on energy investment banking. Mr. Pully is on three other public company boards, Bellatrix Exploration, Titan Energy and VAALCO Energy and has also served on numerous other boards of public and private companies in the oil and gas and other industries, including as a director of EPL Oil & Gas and Energy XXI within the past five years. Mr. Pully is a Chartered Financial Analyst, a Certified Public Accountant in the State of Texas and a member of the State Bar of Texas. Mr. Pully earned his undergraduate degree in Accounting from Georgetown University and is also a graduate of The University of Texas School of Law. He was appointed to the Company's Board in March 2017. Mr. Pully brings his many years of experience as a successful businessman as well as his experience serving on the board of numerous oil and gas companies, including other publicly traded companies. For these reasons, Mr. Pully has been an invaluable member of our Board.

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**PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED ACCOUNTING FIRM**

Although stockholder approval is not required for the appointment of Moss Adams LLP, the Board and the Audit Committee have determined that it is desirable as a good corporate governance practice. Ratification requires the affirmative vote of a majority of the shares entitled to vote and represented in person or by proxy at the Annual Meeting. If our stockholders do not ratify the appointment, the Audit Committee may reconsider the appointment. However, even if the appointment is ratified, the Audit Committee, in its discretion, may select different independent auditors if it subsequently determines that such a change would be in the best interest of us and our stockholders. A representative of Moss Adams LLP is expected to be present at the Annual Meeting and will have an opportunity to make a statement if such representative desires to do so and will be available to respond to appropriate questions from stockholders at the Annual Meeting.

Recommendation of the Board

***OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR"
THE RATIFICATION OF THE SELECTION OF MOSS ADAMS LLP FOR THE FISCAL YEAR
ENDING DECEMBER 31, 2018***

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PROPOSAL NO. 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board recognizes that executive compensation is an important matter for our stockholders. The Compensation Committee is tasked with the implementation of our executive compensation philosophy, and the core of that philosophy has been and continues to be to pay our executive officers based on our performance. In particular, the Compensation Committee strives to attract, retain and motivate exceptional executives, to reward past performance measured against established goals and provide incentives for future performance, and to align executives' long-term interests with the interests of our stockholders. To do so, the Compensation Committee uses a combination of short- and long-term incentive compensation to reward near-term excellent performance and to encourage executives' commitment to our long-range, strategic business goals.

Stockholder Advisory Vote on Executive Compensation

At our 2017 annual meeting of stockholders, holders of 97% of the shares entitled to vote on the matter voted in favor of the compensation of the named executive officers as described in our 2017 proxy statement. The Compensation Committee believes that the level of support received from our stockholders indicates that they consider our compensation philosophy and our executive compensation policies to be effective and aligned with their interests.

As you consider this Proposal No. 3, we urge you to read this proxy statement for additional details on executive compensation, including tabular disclosures regarding named executive officer compensation together with the accompanying narrative disclosures in the "Executive Compensation" section of this proxy statement.

Summary of 2017 Executive Compensation

Reimplemented Non-Equity Incentive Plan establishing operational and financial targets;

Annual grant of time-vested restricted stock; and

Reimplemented grants of performance based stock awards.

As an advisory vote, Proposal No. 3 is not binding on the Board or the Compensation Committee, will not overrule any decisions made by the Board or the Compensation Committee, and will not require the Board or the Compensation Committee to take any action. Although the vote is non-binding, the Board and the Compensation Committee value the opinions of our stockholders, and will carefully consider the outcome of the vote when making future compensation decisions for executive officers.

This vote is required pursuant to Schedule 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We are asking stockholders to vote "**FOR**" the following resolution:

"RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the named executive officers as disclosed in this Proxy Statement for Goodrich Petroleum Corporation's 2018 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Summary Compensation Table for 2017 and the other related tables and disclosure required by Item 402 of Regulation S-K."

Recommendation of the Board

OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

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PROPOSAL NO. 4 APPROVAL OF THE THIRD AMENDMENT TO LTIP TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK OF THE COMPANY AUTHORIZED FOR ISSUANCE THEREUNDER

At the Annual Meeting, stockholders will be asked to approve the Third Amendment to our 2016 Long-Term Incentive Plan (the "LTIP"), which increases the number of shares of common stock available under the LTIP by 1,500,000 shares (from 3,500,000 shares to 5,000,000 shares). The increase in the number of shares available under the LTIP is the only change to the LTIP that the Third Amendment would implement. As explained in greater detail below, our Board of Directors believes approval of the Third Amendment to the LTIP is in the best interest of the Company and advisable in order to ensure that we have an adequate number of shares available under the LTIP for our compensation programs.

Background and Purpose of the Proposal

At the 2017 Annual Meeting the stockholders approved a second amendment to the LTIP to increase the number of shares of common stock available under the LTIP by 1,500,000 (from 2,000,000 to 3,500,000 shares). Following that amendment, the Company, in December 2017, upon consultation with its compensation consultant, Longnecker & Associates, introduced performance shares into its long-term equity-based incentives. The shares granted from the LTIP in December 2017 were 50% time-vesting shares, with employee shares ratably vesting over three years and director shares vesting in one year, and 50% performance shares which will cliff vest, if at all, on the third anniversary date of the grant, or potentially sooner in the event of a change in control. As more fully described in Long-Term Equity-Based Incentives Performance Shares, the number of performance shares that will actually vest can range from 0% to 250% of the performance shares granted based upon the Company's total stockholder return measured against the performance of the Russell 2000 Energy Index over a three-year measurement period.

In total, 865,363 shares were granted in December 2017, with 462,684 of those shares being time-vesting shares and 402,679 of those shares being performance shares. As the performance shares which could vest range from 0% to 250%, or no shares up to 1,006,698 shares, the Company needs to reserve 1,469,382 shares from the LTIP, comprising 462,684 of the time-vesting shares plus 1,006,698 of the performance shares, to avoid potentially granting more shares than are available for issuance under a maximum performance award.

If the Third Amendment is approved by our stockholders, we will permanently reduce the number of shares available under the LTIP by the difference between 1,006,698 shares and the number of performance shares granted in December 2017 that actually vest to ensure our stockholders are not approving excess shares that could artificially extend the term of the LTIP to the extent the performance shares actually granted are less than the performance shares reserved for a maximum potential award.

The LTIP is intended to promote the interests of the Company by providing a means by which directors, officers, and employees may acquire or increase their equity interest in the Company and may develop a sense of proprietorship and personal involvement in the development and financial success of the Company, and to encourage them to remain with and devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its stockholders. The LTIP is also intended to enhance the ability of the Company to attract and retain the services of individuals who are essential for the growth and profitability of the Company.

We believe that approval of the Third Amendment is necessary in order to give us the flexibility to make stock-based awards and other awards permitted under the LTIP over the next year in amounts determined appropriate by the Committee; however, this is simply an estimate used to determine the number of additional common shares requested pursuant to the Third Amendment and future

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circumstances may require a change to expected equity grant practices. These circumstances include but are not limited to the future price of our common stock, award levels and amounts provided by our competitors and our hiring activity. The closing market price of our common stock as of April 6, 2018 was \$11.19 per share, as reported on the NYSE American.

Consequences of Failing to Approve the Proposal

Failure of our stockholders to approve this Proposal 4 will mean that we will not be able to grant equity awards under the LTIP; therefore, we may be unable to provide compensation that is commensurate with our competitors.

Equity Compensation Plan Information

The following table sets forth certain information with respect to our equity compensation plans as of April 2, 2018.

Plan Category	Number of securities to be issued upon vesting of outstanding phantom restricted stock and performance shares	Weighted average exercise price	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in first column)
<i>Equity compensation plans approved by security holders:</i>			
Goodrich Petroleum Corporation 2016 Long-Term Incentive Plan, as amended	1,983,205(1)	n/a(2)	0

- (1) Represents the number of underlying shares of common stock associated with outstanding phantom restricted stock and performance shares under the Goodrich Petroleum Corporation 2016 Long-Term Incentive Plan, as amended (the "LTIP"). The value assumes 250% payout for the performance shares.
- (2) See note (1) above with respect to phantom restricted stock and performance shares granted under the LTIP. The weighted-average exercise price does not take into account the shares issuable upon the vesting of these awards since they have no exercise price.

See *Annex 1* for a description of the LTIP.

New Plan Benefits

The benefits that will be granted or paid under the LTIP are the awards to be made in the future under the LTIP and so cannot currently be determined. Awards granted under the LTIP are within the discretion of the Committee, and the Committee has not determined future awards or who might receive them.

Recommendation of the Board

OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE THIRD AMENDMENT TO THE GOODRICH PETROLEUM CORPORATION 2016 LONG-TERM INCENTIVE PLAN

Table of Contents**STOCK OWNERSHIP MATTERS****Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires our directors and officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership on Form 3 and changes in ownership on Forms 4 and 5 with the SEC. Such officers, directors and 10% stockholders are also required to furnish us with copies of all Section 16(a) reports that they file.

To our knowledge, based solely on review of copies of such reports furnished to us and written representations, all of our officers, directors and 10% stockholders complied with applicable reporting requirements of Section 16(a).

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth as of April 2, 2018 (except as otherwise noted) certain information with respect to the amount of our common stock beneficially owned (as defined by the SEC's rules and regulations) by:

each person known to beneficially own more than 5% of the outstanding shares of our common stock;

each of our named executive officers;

each of our directors and nominees; and

all current executive officers and directors as a group.

Title of Class	Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Percent of Class(2)
Common Stock	Walter G. Goodrich	430,491	3.7
Common Stock	Robert C. Turnham, Jr.	430,511	3.7
Common Stock	Mark E. Ferchau	141,762	1.2
Common Stock	Michael J. Killelea	111,119	1.0
Common Stock	Robert T. Barker	13,309	*
Common Stock	Ronald C. Coleman	33,140	*
Common Stock	K. Adam Leight	16,640	*
Common Stock	Timothy D. Leuliette	14,140	*
Common Stock	Steven J. Pully	6,170	*