

Oasis Petroleum Inc.
Form 8-K
October 19, 2018

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): October 16, 2018

OASIS PETROLEUM INC.
(Exact name of registrant as specified in its charter)

Delaware 001-34776 80-0554627
(State or other jurisdiction of (Commission (I.R.S. Employer
incorporation or organization) File Number) Identification No.)

1001 Fannin Street, Suite 1500 77002
Houston, Texas
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (281) 404-9500
Not Applicable.
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

Third Amended and Restated Credit Agreement

On October 16, 2018, Oasis Petroleum North America LLC, a wholly owned subsidiary of Oasis Petroleum Inc. (the “Company”), entered into a Third Amended and Restated Credit Agreement with its bank syndicate (the “Credit Agreement”) in order to extend the maturity date of the credit facility and provide for the scheduled redetermination of the borrowing base.

Pursuant to the Credit Agreement, the credit facility was extended from April 2020 to October 2023, provided that the Company's 2022 and 2023 Senior Notes are retired or refinanced 90 days prior to their respective maturities. Additionally, the lenders under the Company’s revolving credit facility completed their regular semi-annual redetermination of the borrowing base, resulting in the reaffirmation of the Company’s borrowing base at \$1.60 billion with elected commitments remaining at \$1.35 billion. The next redetermination of the borrowing base is scheduled for April 1, 2019.

The foregoing description of the Credit Agreement is a summary only and is qualified in its entirety by reference to the complete text of the Credit Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Current Report on Form 8-K concerning the Credit Agreement is incorporated by reference into this Item 2.03 of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosures.

On October 19, 2018, the Company issued a press release announcing the redetermination and extension of the Company's borrowing base, the schedule with respect to the release of first quarter financial and operational results, and participation in upcoming investor conferences.

The information in this Item 7.01 (including the exhibit) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description of Exhibit

| | |
|------|---|
| 10.1 | <u>Third Amended and Restated Credit Agreement dated as of October 16, 2018 Among Oasis Petroleum Inc., as Parent, Oasis Petroleum North America LLC, as Borrower, the Other Credit Parties party thereto, Wells Fargo Bank, N.A., as Administrative Agent and the Lenders party thereto.</u> |
| 99.1 | <u>Press Release dated October 19, 2018.</u> |

