

GOODRICH PETROLEUM CORP

Form 424B5

September 22, 2009

**Table of Contents**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these notes, nor does it solicit an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.**

**Filed pursuant to Rule 424(b)(5)  
Registration No. 333-151352**

**Subject to completion dated September 22, 2009  
Preliminary prospectus supplement  
(To prospectus dated June 2, 2008)**

**Goodrich Petroleum Corporation**

***\$150,000,000***

***% Convertible Senior Notes due 2029***

We are offering \$150,000,000 aggregate principal amount of our % Convertible Senior Notes due 2029. The notes will bear interest at a rate of % per annum to, but excluding, October 1, 2029. Interest on the notes will accrue from September , 2009. Interest will be payable semiannually in arrears on April 1 and October 1 of each year, beginning April 1, 2010.

Holder may convert their notes at their option at any time prior to the close of business on the second business day immediately preceding the maturity date under the following circumstances: (1) during any fiscal quarter (and only during such fiscal quarter) commencing after December 31, 2009, if the last reported sale price of our common stock is greater than or equal to 135% of the conversion price of the notes (as defined in this prospectus supplement) for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; (2) prior to October 1, 2014, during the five business-day period after any ten consecutive trading-day period (the measurement period ) in which the trading price of \$1,000 principal amount of notes for each trading day in the measurement period was less than 97% of the product of the last reported sale price of our common stock and the conversion rate on such trading day; (3) if the notes have been called for redemption; or (4) upon the occurrence of one of specified corporate transactions described in this prospectus supplement. Holders may also convert their notes at their option at any time beginning on September 1, 2029, and ending at the close of business on the second business day immediately preceding the maturity date.

The conversion rate will be shares per \$1,000 principal amount of notes (equal to an initial conversion price of approximately \$ per share of common stock), subject to adjustment. Upon conversion, we will deliver, at our option, either (1) a number of shares of our common stock determined as set forth in this prospectus supplement, or (2) a combination of cash and shares of our common stock, if any, as described herein.

In addition, following one of certain corporate transactions that also constitute a fundamental change (as defined in this prospectus supplement), we will increase the conversion rate for a holder who elects to convert its notes in connection with such corporate transactions in certain circumstances.

On or after October 1, 2014, we may redeem for cash all or a portion of the notes at a redemption price of 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but not including, the redemption date.

Subject to certain conditions described in this prospectus supplement, holders may require us to purchase all or a portion of their notes on each of October 1, 2014, October 1, 2019 and October 1, 2024. In addition, if we experience one of specified types of corporate transactions, holders may require us to purchase all or a portion of their notes. Any repurchase of the notes pursuant to these provisions will be for cash at a price equal to 100% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the purchase date.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior indebtedness. The notes will be effectively subordinated to all of our secured indebtedness, including indebtedness under our senior credit facility, to the extent of the value of our assets collateralizing such indebtedness.

We have granted the underwriters a 30-day over-allotment option to purchase up to an additional \$22,500,000 principal amount of notes.

The notes will not be listed on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol GDP. The last reported sale price of our common stock on the New York Stock Exchange on September 21, 2009 was \$25.81 per share.

**Investing in the notes involves risks. See Risk factors beginning on page S-10 of this prospectus supplement.**

**Neither the Securities and Exchange Commission ( SEC ) nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	Per note	Total
Public offering price <sup>(1)</sup>	%	\$
Underwriting discounts and commissions	%	\$
Proceeds, before expenses, to us	%	\$

(1) Plus accrued interest from , 2009, if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers on or about September , 2009 only in book-entry form through the facilities of The Depository Trust Company.

*Sole book-running manager*

**J.P. Morgan**

The date of this prospectus supplement is September , 2009.

## Table of contents

### Prospectus supplement

<u>About this prospectus supplement</u>	S-ii
<u>Forward-looking statements</u>	S-ii
<u>Where you can find more information</u>	S-iv
<u>Incorporation of certain documents by reference</u>	S-iv
<u>Summary</u>	S-1
<u>The offering</u>	S-2
<u>Summary consolidated financial data</u>	S-6
<u>Summary production, operating, and reserve data</u>	S-8
<u>Risk factors</u>	S-10
<u>Use of proceeds</u>	S-30
<u>Capitalization</u>	S-31
<u>Price range of common stock</u>	S-32
<u>Dividend policy</u>	S-32
<u>Ratio of earnings to fixed charges</u>	S-33
<u>Description of certain indebtedness</u>	S-34
<u>Description of notes</u>	S-36
<u>Book-entry, settlement and clearance</u>	S-63
<u>Description of capital stock</u>	S-65
<u>Certain United States federal income tax considerations</u>	S-70
<u>Benefit plan investor considerations</u>	S-79
<u>Underwriting</u>	S-80
<u>Conflicts of interest</u>	S-86
<u>Legal matters</u>	S-87
<u>Experts</u>	S-87
<u>Reserve engineer</u>	S-87
<u>Glossary</u>	S-88

### Prospectus

<u>About This Prospectus</u>	1
<u>The Company</u>	1
<u>Where You Can Find More Information</u>	1
<u>Cautionary Statements Regarding Forward-Looking Statements</u>	2
<u>Risk Factors</u>	4
<u>About the Subsidiary Guarantor</u>	15
<u>Use of Proceeds</u>	15
<u>Ratios of Earnings to Fixed Charges and Earnings to Fixed Charges and Preference Securities Dividends</u>	15
<u>Description of Debt Securities</u>	16
<u>Description of Capital Stock</u>	27
<u>Description of Depositary Shares</u>	30
<u>Description of Warrants</u>	32
<u>Plan of Distribution</u>	33
<u>Legal Matters</u>	34
<u>Experts</u>	35

**Table of Contents**

**About this prospectus supplement**

**This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.**

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any state where the offer is not permitted.**

**You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates of this prospectus supplement or the accompanying prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important that you read and consider all of the information in this prospectus supplement on the one hand, and the information contained in the accompanying prospectus and any other document incorporated by reference, on the other hand, in making your investment decision.**

**Forward-looking statements**

This prospectus supplement contains or incorporates by reference 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 or forecasts of future events. These statements use forward-looking words such as anticipate, believe, expect, estimate, may, project, will, or other similar expressions and discuss forward-looking information, including the following:

- planned capital expenditures;
- future drilling activity;
- our financial condition;
- business strategy;
- the market price of oil and gas;
- economic and competitive conditions;
- legislative and regulatory changes;
- financial market conditions and availability of capital;
- production;

hedging arrangements;

S-ii

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**Table of Contents**

future cash flows and borrowings;

litigation matters;

more stringent environmental laws and increased difficulty in obtaining environmental permits;

pursuit of potential future acquisition opportunities; and

sources of funding for exploration and development.

Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Factors that could cause actual results to differ materially from expected results are described under **Risk factors** and include:

the volatility of oil and gas prices;

the requirement to take writedowns if natural gas and oil prices decline;

our ability to replace, find, develop and acquire natural gas and oil reserves;

our ability to meet our substantial capital requirements;

our outstanding indebtedness;

the uncertainty of estimates of natural gas and oil reserves and production rates;

operating risks of natural gas and oil operations;

dependence upon operations concentrated in the Cotton Valley trend;

delays due to weather or availability of pipeline crews or equipment;

drilling risks;

our hedging activities;

governmental regulation;

environmental matters;

competition; and

our financial results being contingent upon purchasers of our production meeting their obligations.

We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement, and we undertake no obligation to update this information. We urge you to carefully review and consider the disclosures made in this prospectus supplement and our reports filed with the SEC and

incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

S-iii

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**Table of Contents**

**Where you can find more information**

We file Annual, Quarterly and Current Reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act ). The reports and documents that we file with the SEC are available free of charge at the SEC's website at <http://www.sec.gov>, as well as at our website at <http://www.goodrichpetroleum.com> under the caption Investor Relations. Information on our website does not constitute part of this prospectus supplement.

You may also read and copy any document we have filed with or furnished to the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the operation of the public reference facilities. Our public filings are also available on the SEC's web site at <http://www.sec.gov>.

**Incorporation of certain documents by reference**

This prospectus supplement incorporates by reference certain information we file with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to these filings. The information we incorporate by reference is considered a part of this prospectus supplement, and subsequent information that we file with the SEC will automatically update and supersede this information.

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus supplement shall be considered to be modified or superseded for purposes of this prospectus supplement to the extent a statement contained in this prospectus supplement or in any other subsequently filed document that is or is considered to be incorporated by reference in this prospectus supplement modifies or supersedes such statement.

We incorporate by reference the following documents that we have filed with the SEC:

our Annual Report on Form 10-K, including information specifically incorporated by reference into our Form 10-K from our Proxy Statement for our Annual Meeting of Stockholders held on May 28, 2009, for the fiscal year ended December 31, 2008;

our Quarterly Reports on Form 10-Q for the three months ended March 31, 2009 and June 30, 2009;

our Current Reports on Form 8-K filed on January 27, 2009 and September 18, 2009 (excluding any information furnished pursuant to Item 2.01 or Item 7.01 of such Current Report on Form 8-K); and

the description of our common stock contained in our registration statement on Form 8-B dated February 3, 1997, including any amendment to that form that we may have filed in the past, or may file in the future, for the purpose of updating the description of our common stock.

In addition, we incorporate by reference any future filings we make with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until we have sold all of the notes to which this prospectus supplement relates or the offering is

**Table of Contents**

otherwise terminated. We will provide free copies of any of those documents, if you write or telephone us before October 5, 2009 at:

Goodrich Petroleum Corporation  
Attention: Corporate Secretary  
808 Travis Street, Suite 1320  
Houston, Texas 77002  
(713) 780-9494

On or after October 5, 2009, you can write or telephone us at:

Goodrich Petroleum Corporation  
Attention: Corporate Secretary  
801 Louisiana, Suite 700  
Houston, Texas 77002  
(713) 780-9494

S-v

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**Table of Contents**

**Summary**

*This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information you should consider when making your investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including our consolidated financial statements and accompanying notes, carefully to gain a fuller understanding of our business and the terms of the notes, as well as some of the other considerations that may be important to you, before making your investment decision. You should pay special attention to the Risk factors section of this prospectus supplement and the accompanying prospectus to determine whether an investment in the notes is appropriate for you.*

*Unless otherwise indicated, this prospectus supplement assumes no exercise of the underwriters over-allotment option. In this prospectus supplement, the terms Goodrich Petroleum Corporation, Goodrich, we, us, our and similar terms mean Goodrich Petroleum Corporation and its subsidiary. We have provided definitions for some of the oil and gas industry terms used in this prospectus supplement in the Glossary beginning on page S-88 of this prospectus supplement.*

***Goodrich Petroleum Corporation***

We are an independent oil and gas company engaged in the exploration, exploitation, development and production of oil and natural gas properties primarily in East Texas and Northwest Louisiana. Our business strategy is to provide long term growth in net asset value per share through the growth and expansion of our oil and gas reserves and production. We focus on adding reserve value through our relatively low risk development drilling program in the Cotton Valley trend, and the pursuit of horizontal drilling opportunities in the underlying Haynesville Shale formation. The Cotton Valley trend of East Texas and Northwest Louisiana generally provides multiple pay objectives including: the Cotton Valley, Travis Peak, Hosston, James Lime, Pettet and Haynesville Shale formations. While we believe that all of the various play objectives underlying our properties can be economically developed at higher commodity prices, in the current price environment we are concentrating our development efforts on horizontal drilling in the Haynesville Shale and, to a lesser extent, the Cotton Valley Taylor sand. We continue to aggressively pursue the evaluation and acquisition of prospective acreage, oil and gas drilling opportunities and potential property acquisitions. At December 31, 2008, we had estimated proved reserves of approximately 390.4 Bcf of natural gas and 1.9 MMBbls of oil and condensate, or an aggregate of 402.3 Bcfe with a pre-tax present value of future net cash flows, discounted at 10%, or PV-10, of \$169.8 million and an after-tax present value of discounted future net cash flows of \$167.4 million, which is also referred to as the standardized measure of discounted future net cash flows. See Summary production, operating and reserve data for a reconciliation to the standardized measure of discounted future net cash flows.

Our principal executive offices are located at 808 Travis Street, Suite 1320, Houston, Texas 77002. We are relocating our principal executive offices effective October 5, 2009, and as of that date, our offices will be located at 701 Louisiana, Suite 700, Houston, Texas 77002.

**Table of Contents****The offering**

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this document entitled Description of notes. For purposes of the following summary and the description of the notes included in this prospectus supplement, references to the Company, Issuer, us, we and our refer only to Goodrich Petroleum Corporation and do not include its subsidiary.

<b>Issuer</b>	Goodrich Petroleum Corporation.
<b>Securities</b>	\$150.0 million (or \$172.5 million principal amount if the underwriters exercise their over-allotment option in full) principal amount of % Convertible Senior Notes due 2029.
<b>Maturity</b>	October 1, 2029, unless earlier redeemed, repurchased or converted.
<b>Ranking</b>	The notes will be our senior unsecured obligations and will rank equally in right of payment to all of our other existing and future senior indebtedness. The notes will be effectively subordinated to all of our secured indebtedness, including indebtedness under our senior credit facility, to the extent of the value of our assets collateralizing such indebtedness and any liabilities of our subsidiary. As of September 18, 2009, and after giving effect to the use of the proceeds from this offering, we would have had approximately \$ million of outstanding senior indebtedness and other liabilities (excluding trade payables, accrued expenses and intercompany liabilities), none of which represented secured indebtedness.
<b>Interest</b>	% per annum payable semiannually in arrears on April 1 and October 1 of each year, beginning April 1, 2010.
<b>Conversion rights</b>	<p> Holders may convert their notes at any time prior to the close of business on the second business day immediately preceding the maturity date, in multiples of \$1,000 principal amount, at the option of the holder under any of the following circumstances:</p> <ul style="list-style-type: none"> <li>during any fiscal quarter (and only during that fiscal quarter) commencing after December 31, 2009 if the last reported sale price of our common stock is greater than or equal to 135% of the conversion price (as defined herein) for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter;</li> <li>prior to October 1, 2014, during the five business day period after any ten consecutive trading-day period (the measurement period) in which the trading price per \$1,000 principal amount of notes for each trading day in the measurement period was less than 97% of the product of the last reported sale price of our</li> </ul>

**Table of Contents**

common stock and the conversion rate (as defined herein) on such trading day;

if such notes have been called for redemption; or

upon the occurrence of specified corporate transactions described under Description of notes Conversion rights Conversion upon specified corporate transactions.

Holder may also convert their notes at their option at any time beginning on September 1, 2029, and ending at the close of business on the second business day immediately preceding October 1, 2029.

**Conversion rate**

The initial conversion rate will be \_\_\_\_\_ shares of our common stock per \$1,000 principal amount of notes, equivalent to an initial conversion price of approximately \$ \_\_\_\_\_ per share of common stock. Such conversion rate will be subject to adjustment in certain events but will not be adjusted for any accrued and unpaid interest.

In addition, following a make-whole fundamental change (as defined in this prospectus supplement) that occurs prior to October 1, 2014, we will, in some cases, increase the conversion rate for a holder who elects to convert its notes in connection with such make-whole fundamental change. See Description of notes Conversion rights Conversion rate adjustments Adjustment to shares delivered upon conversion upon make-whole fundamental change.

**Conversion settlement**

Upon conversion, we will deliver, at our option, either (1) a number of shares of our common stock equal to the conversion rate or (2) an amount of cash and shares of our common stock as follows:

cash in an amount equal to the lesser of (a) the conversion value and (b) the principal amount of notes to be converted, and

if the conversion value is greater than the principal amount of notes to be converted, a number of shares equal to (i) the difference between the conversion value and the principal amount, divided by (ii) the applicable stock price.

See Description of notes Conversion rights Payment upon conversion.

The conversion value, for each \$1,000 principal amount of notes converted, is an amount equal to the conversion rate multiplied by the applicable stock price.

The applicable stock price is equal to the average of the last reported sale prices of our common stock over the ten trading day period starting on the third trading day following the conversion date of the notes.

At any time on or before the 13th scheduled trading day prior to maturity, we may irrevocably waive in our sole discretion our right to

**Table of Contents**

satisfy our conversion obligation solely in shares of our common stock as described above.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a note, except in limited circumstances. Instead, interest will be deemed paid by the shares or the combination of cash and shares, if any, of common stock issued to you upon conversion.

**Redemption at our option** Prior to October 1, 2014, the notes are not redeemable. On or after October 1, 2014, we may redeem for cash all or a portion of the notes at a redemption price of 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but not including, the redemption date.

**Purchase of notes by us at the option of the holder** Holders have the right to require us to purchase all or a portion of their notes for cash on October 1, 2014, 2019 and 2024, each of which we refer to as a purchase date. In each case, we will pay a purchase price equal to 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest to but not including the purchase date.

**Fundamental change** If we undergo a fundamental change, you will have the option to require us to purchase all or any portion of your notes. The fundamental change purchase price will be 100% of the principal amount of the notes to be purchased plus any accrued and unpaid interest, to but excluding the fundamental change purchase date. We will pay cash for all notes so purchased. See Description of notes Fundamental change permits holders to require us to purchase notes.

**Use of proceeds** We estimate that the net proceeds from this offering will be approximately \$144.3 million (or approximately \$166.1 million if the underwriters exercise their over-allotment option in full), after deducting the underwriter's discount and estimated offering expenses. We intend to use \$80 million of the net proceeds from this offering to repay in full our second lien term loan and to repay all amounts currently outstanding under our senior credit facility. The remainder of the net proceeds will be used for general corporate purposes, including the possible retirement of other indebtedness. Amounts repaid under our senior credit facility may be reborrowed.

**Book-entry form** The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company ( DTC ) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be

**Table of Contents**

exchanged for certificated securities, except in limited circumstances. See Book-entry, settlement and clearance.

**Absence of public market for the notes**

The notes are new securities and there is currently no established market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice.

We do not intend to apply for a listing of the notes on any securities or any automated dealer quotation system. Our common stock is listed on the New York Stock Exchange under the symbol GDP.

**U.S. federal income tax considerations**

For the U.S. federal income tax consequences of the holding, disposition and conversion of the notes, and the holding and disposition of shares of our common stock, see Certain United States federal income and estate tax considerations.

**Failure to comply with reporting obligations**

Should we fail to comply with the reporting obligations in the indenture or fail to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act, your remedy for the 365 days after the occurrence of such an event of default will consist exclusively of the right to receive additional interest on the notes at an annual rate equal to 0.25% of the principal amount of the notes. See Description of notes Events of default.

**Trustee**

The trustee for the notes is Wells Fargo, National Association.

**Governing law**

The indenture and the notes will be governed by the laws of the State of New York.

**Risk factors**

You should read carefully the Risk factors beginning on page S-10 of this prospectus supplement and page 4 of the accompanying prospectus for certain considerations relevant to an investment in the notes and any shares of our common stock for which the notes, in certain circumstances, are convertible.

**Table of Contents****Summary consolidated financial data**

(in thousands, except share and per share amounts)

The following tables set forth summary consolidated financial data as of and for each of the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2008 and 2009. This data was derived from our audited financial statements included in our Current Report on Form 8-K as filed with the SEC on September 18, 2009 restating our audited financial statements for the retrospective application of FASB Staff Position Accounting Principles Board 14-1 ( FSP APB 14-1 ), from restated balance sheet data as of December 31, 2006 reflecting the adoption of FSP APB 14-1 as of January 1, 2006 (included in such Current Report on Form 8-K) and from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the six months ended June 30, 2009. Both of the Current Report on Form 8-K and the Quarterly Report on Form 10-Q are incorporated by reference herein. The financial data below should be read together with, and are qualified in their entirety by reference to, our historical consolidated financial statements and the accompanying notes and the

Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in our Current Report on Form 8-K and our Quarterly Report on Form 10-Q described above.

	Year ended December 31,			Six months ended	
	2006	2007	2008	2008	June 30, 2009 (unaudited)
<b>Revenues:</b>					
Oil and gas revenues	\$ 73,933	\$ 110,691	\$ 215,369	\$ 111,049	\$ 54,674
Other	838	614	682	477	50
	74,771	111,305	216,051	111,526	54,724
<b>Operating expenses:</b>					
Lease operating expense	12,688	22,465	31,950	14,766	15,980
Production and other taxes	3,345	2,272	7,542	3,589	2,537
Transportation	3,791	5,964	8,645	4,256	5,179
Depletion, depreciation and amortization	37,225	79,766	107,123	54,118	70,195
Exploration	5,888	7,346	8,404	3,779	5,179
Impairment of oil and gas properties	9,886	7,696	28,582		23,490
General and administrative	17,223	20,888	24,254	11,360	13,770
(Gain) loss on sale of assets	(23)	(42)	(145,876)		(113)
Other		109			
	90,023	146,464	70,624	91,868	136,217



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<b>Operating income (loss)</b>	(15,252)	(35,159)	145,427	19,658	(81,493)
<b>Other income (expense):</b>					
Interest expense	(8,343)	(17,878)	(22,410)	(11,447)	(10,506)
Interest Income			2,184		383
Gain (loss) on derivative instruments not designated as hedges	38,128	(6,439)	51,547	(73,434)	39,562
Loss on early extinguishment of debt	(612)				
	29,173	(24,317)	31,321	(84,881)	29,439
<b>Income (loss) from continuing operations before income taxes</b>	13,921	(59,476)	176,748	(65,223)	(52,054)
Income tax (expense) benefit	(4,940)	9,294	(54,472)		20,151
<b>Income (loss) from continuing operations</b>	8,981	(50,182)	122,276	(65,223)	(31,903)
Discontinued operations including gain on sale, net of income taxes	(7,660)	11,469	(502)	564	65
<b>Net income (loss)</b>	1,321	(38,713)	121,774	(64,659)	(31,838)
Preferred stock dividends	6,016	6,047	6,047	3,023	3,024

S-6

**Table of Contents**