

EQUITY OIL CO
Form S-4/A
January 06, 2006

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As filed with the Securities and Exchange Commission on January 6, 2006

Registration No. 333-129942

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WHITING PETROLEUM CORPORATION*
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

1311
*(Primary Standard Industrial
Classification Code Number)*

20-0098515
*(I.R.S. Employer
Identification Number)*

**1700 Broadway, Suite 2300
Denver, Colorado 80290-2300
(303) 837-1661**
*(Address, Including ZIP Code and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)*

**James J. Volker
Chairman, President and Chief Executive Officer
1700 Broadway, Suite 2300
Denver, Colorado 80290-2300
(303) 837-1661**
*(Name, Address, Including ZIP Code, and Telephone Number,
Including Area Code, of Agent For Service)*

**Copy to:
Benjamin F. Garmer, III, Esq.
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5306
(414) 271-2400**

Approximate date of commencement of proposed sale to the public: As soon as practicable following consummation of the exchange offer described in this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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***TABLE OF ADDITIONAL REGISTRANTS**

Name, Address and Telephone Number(1)	State or Other Jurisdiction of Incorporation	Primary Standard Industrial Classification Number	I.R.S. Employer Identification Number
Whiting Programs, Inc.	Delaware	1311	84-0865622
Whiting Oil and Gas Corporation	Delaware	1311	84-0918829
Equity Oil Company	Colorado	1311	87-0129795

(1) The address for each of these additional registrants is 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300. Their telephone number is (303) 837-1661.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus dated January 6, 2006**

PROSPECTUS

**Whiting Petroleum Corporation
Offer to Exchange
All Outstanding
7% Senior Subordinated Notes due 2014
\$250,000,000 Aggregate Principal Amount
for
New 7% Senior Subordinated Notes due 2014
\$250,000,000 Aggregate Principal Amount**

We are offering to exchange new registered 7% senior subordinated notes due 2014 for all of our outstanding unregistered 7% senior subordinated notes due 2014.

The exchange offer expires at 11:59 p.m., New York City time, on _____, unless we extend it.

The terms of the new notes are substantially identical to those of the old notes, except that the new notes will not have securities law transfer restrictions and registration rights relating to the old notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

The new notes will be unconditionally guaranteed, jointly and severally, by certain of our subsidiaries on a senior subordinated basis.

All outstanding old notes that are validly tendered and not validly withdrawn will be exchanged.

You may withdraw your tender of old notes any time before the exchange offer expires.

We will not receive any proceeds from the exchange offer.

No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

See Risk Factors beginning on page 23 for a discussion of risk factors that you should consider before deciding to exchange your old notes for new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2006.

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Unless the context otherwise requires, references in this prospectus to Whiting, we, us, our or ours refer to Whiting Petroleum Corporation, together with its only operating subsidiary, Whiting Oil and Gas Corporation. When the context requires, we refer to these entities separately.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to Bruce R. DeBoer, Vice President, General Counsel and Corporate Secretary, Whiting Petroleum Corporation, 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, or by calling Mr. DeBoer at (303) 837-1661. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before _____, 2006.

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This summary highlights selected information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. You should read carefully this entire prospectus, including Risk Factors, and the documents we incorporate by reference into this prospectus. We have provided definitions for the oil and natural gas terms used in this prospectus in the Glossary of Oil and Natural Gas Terms included in this prospectus.

About Our Company

We are an independent oil and natural gas company engaged in exploitation, acquisition, exploration and production activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States.

Since our inception in 1980, we have built a strong asset base and achieved steady growth through both property acquisitions and exploitation activities. During 2005, we have completed four separate acquisitions of producing properties for an aggregate purchase price of \$897.7 million. The proved reserves of the acquired properties are estimated to be approximately 801.9 Bcfe as of the acquisition effective dates, representing an average cost of \$1.12 per Mcfe of estimated proved reserves acquired. As of July 1, 2005 and on a pro forma basis for these acquisitions, our estimated proved reserves totaled 1,642.6 Bcfe, representing an 89.8% increase in our proved reserves since January 1, 2005. Our pro forma estimated September 2005 average daily production was 238.0 MMcfe/d, representing a 26.7% increase over our December 2004 average daily production and implying a pro forma average reserve life of approximately 18.9 years.

The following table summarizes our pro forma estimated proved reserves and pre-tax PV10% value in our core areas and our pro forma standardized measure of discounted future net cash flows as of July 1, 2005, in each case giving effect to our acquisitions of the Postle properties and the North Ward Estes and ancillary properties, which closed on October 4, 2005, as if such acquisitions had occurred as of July 1, 2005, and our pro forma estimated September 2005 average daily production, giving effect to our acquisition of the North Ward Estes and ancillary properties. Pro forma September 2005 average daily production includes the actual production for the North Ward Estes and ancillary properties during September 2005, which was prior to our acquisition of these properties.

Core Area	Pro Forma Proved Reserves				Pre-Tax PV10% Value(4)	Pro Forma September 2005 Average Daily Production (MMcfe)
	Oil (MMbbl)	Natural Gas (Bcf)	Total (Bcfe)	% Natural Gas		
(In millions)						
Permian Basin(1)	113.0	85.6	763.6	11.2%	\$ 1,741.9	72.4
Rocky Mountains(2)	43.1	121.8	380.6	32.0%	963.3	74.7
Mid-Continent(3)	41.4	36.2	284.7	12.7%	747.9	32.4
Gulf Coast	3.9	99.6	123.3	80.8%	452.4	39.0
Michigan	2.0	78.2	90.4	86.5%	249.4	19.5
Total	203.5	421.4	1,642.6	25.7%	\$ 4,154.9	238.0
Discounted Future Income Taxes					\$ (1,311.4)	

Standardized Measure of
Discounted Future Net
Cash Flows

\$ 2,843.5

- (1) Pro forma to include estimated proved reserves of 76.9 MMbbl oil, 31.3 Bcf gas and 492.5 Bcfe total, a pre-tax PV10% value of \$922.5 million and 34.7 MMcfe of September 2005 average daily production for the North Ward Estes and ancillary properties.

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- (2) Includes total estimated proved reserves of 10.1 Bcfe and a pre-tax PV10% value of \$32.0 million in California and total estimated proved reserves of 5.6 Bcfe and a pre-tax PV10% value of \$19.5 million in Canada.
- (3) Pro forma to include estimated proved reserves of 37.9 MMbbl oil, 14.2 Bcf gas and 241.5 Bcfe, a pre-tax PV10% value of \$643.1 million.
- (4) Pre-tax PV10% value may be considered a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% value is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. We believe pre-tax PV10% value is a useful measure for investors for evaluating the relative monetary significance of our oil and natural gas properties. We further believe investors may utilize our pre-tax PV10% value as a basis for comparison of the relative size and value of our reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and natural gas properties and acquisitions. However, pre-tax PV10% value is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% value and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

We expect to continue to build on our successful acquisition track record and seek property acquisitions that complement our existing core properties. Additionally, we believe that our significant drilling inventory, combined with our operating experience and efficient cost structure, provide us with significant organic growth opportunities. We have budgeted approximately \$180 million for development drilling capital expenditures in 2005. Through September 30, 2005, we have invested \$114.6 million of our budgeted expenditures for the drilling of 171 gross (78.4 net) wells with 150 productive wells, representing an 88% success rate. Based on current availability and access to drilling rigs in our areas of operations, we anticipate significant drilling activity during the remainder of the year.

Celero Acquisitions

In 2005, we acquired from Celero Energy, LP the operated interests in two producing oil and gas fields as well as positions in several other smaller fields, totaling 734.0 Bcfe of estimated proved reserves. On August 4, 2005, we acquired properties in the Postle Field, located in the Oklahoma Panhandle, and on October 4, 2005, we acquired properties in the North Ward Estes Field and certain other smaller fields, located in the Permian Basin.

The effective date of both acquisitions was July 1, 2005. The total purchase price was approximately \$802.2 million comprised of \$343 million in cash paid at the closing of the Postle properties and \$442 million in cash paid at the closing of the North Ward Estes properties along with 441,500 shares of our common stock. We funded the acquisition of the Postle properties through borrowings under the credit agreement of Whiting Oil and Gas Corporation, our wholly-owned subsidiary. We funded the acquisition of the North Ward Estes properties with the net proceeds from the private placement of our 7% Senior Subordinated Notes due 2014 and our common stock offering, both of which closed on October 4, 2005.

Postle Field. The Postle Field, located in Texas County, Oklahoma, includes five producing units and one producing lease covering a total of approximately 25,600 gross acres (24,223 net) with working interests of 94% to 100%. Three of the units are currently under CO₂ enhanced recovery projects. There are currently 88 producing wells and 78 injection wells completed in the Morrow zone at 6,100 feet. The Postle properties produced at an estimated average net daily rate of 4,122 barrels of oil (including NGLs) and 1,025 Mcf of natural gas during the month of September 2005. In the Postle Field, the estimated proved reserves are 53% PDP, 4% PDNP and 43% PUD.

The Postle Field was initially developed in the early 1960s and unitized for waterflood in 1967. Enhanced recovery projects using CO₂ were initiated in 1995 and continue in three of the five units. We plan to expand the current CO₂ projects into the rest of the units. These expansion projects include the restoration of shut-in

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wells and the drilling of new producing and injection wells. This expansion work is underway, with two drilling rigs and six workover rigs currently active in the field.

In connection with the acquisition of the Postle properties, we acquired 100% ownership of the Dry Trails Gas Plant located in the Postle field. This gas processing plant separates CO₂ gas from the produced wellhead mixture of hydrocarbon and CO₂ gas, so that the CO₂ gas can be reinjected into the producing formation. Plans are underway to increase the plant capacity from its current capacity of 43 MMcf/d to 83 MMcf/d by 2007 to support the expanded CO₂ injection projects.

We also acquired a 60% interest in the 120 mile TransPetco operated CO₂ transportation pipeline serving the Postle Field, thereby assuring the delivery of CO₂ at a fair tariff. A long-term CO₂ purchase agreement was recently executed with a major integrated oil and gas company to provide the necessary CO₂ for the expansion planned in the field.

North Ward Estes. The North Ward Estes Field includes six base leases with 100% working interest in 58,000 gross and net acres in Ward and Winkler Counties, Texas. There are currently approximately 580 producing wells and 180 injection wells. The Yates formation at 2,600 feet is the primary producing zone with additional production from other zones including the Queen at 3,000 feet. As part of this acquisition, we also acquired the rights to deeper horizons under 34,590 gross acres in the North Ward Estes Field. The North Ward Estes properties produced at an estimated average net daily rate of 4,185 barrels of oil (including NGLs) and 2,974 Mcf of natural gas during the month of September 2005. In the North Ward Estes Field, the estimated proved reserves are approximately 16% PDP, 17% PDNP and 67% PUD.

The North Ward Estes Field was initially developed in the 1930 s and full scale waterflooding was initiated in 1955. A CO₂ enhanced recovery project was implemented in the core of the field in 1989, but was terminated in 1996 after a successful top lease by a third party. We plan to expand the waterflood operations in the field as well as reinstate a CO₂ project in 2007.

Included in the North Ward Estes acquisition were interests in certain other fields encompassing approximately 51,200 gross acres (33,000 net). These other fields include approximately 800 oil and gas wells within the Permian Basin of Texas and New Mexico. These properties produced at an estimated average net daily rate of 800 barrels of oil (including NGLs) and 1,898 Mcf of natural gas during the month of September 2005. Combining the North Ward Estes and other fields, the estimated proved reserves of 492.5 Bcfe are approximately 20% PDP, 16% PDNP and 64% PUD.

Low Cost Acquisition in Core Operational Areas. Based on the purchase price of approximately \$802.2 million and estimated proved reserves of 734.0 Bcfe as of the effective date of the acquisitions, we acquired the Celero properties for approximately \$1.09 per Mcfe of estimated proved reserves. With the acquisition of the North Ward Estes properties, we added estimated proved reserves of 492.5 Bcfe to our Permian Basin region, making it our largest region comprising 46.5% of our pro forma total estimated proved reserves as of July 1, 2005, up from 32% as of January 1, 2005. Our addition of the Postle Field estimated proved reserves of 241.5 Bcfe increased our Mid-Continent region reserves to 17.3% of our pro forma total estimated proved reserves as of July 1, 2005, up from 3% as of January 1, 2005.

Additional Near-Term Celero Property Development Opportunities. The aggregate estimated total proved reserves for the Celero properties are approximately 31% PDP, 12% PDNP and 57% PUD. An active development program is underway, and we expect to commit to capital expenditures of approximately \$197 million from July 2005 through 2006. Total capital expenditures of approximately \$533 million, including \$166 million for CO₂ purchases, are estimated to be required for future development of the proved reserves. In total, we expect to spend approximately 80% of the \$533 million of total development capital over the next 5 1/2 years. The addition of the future \$533 million capital expenditures to the approximately \$802.2 million acquisition price would yield an all-in acquisition and development cost of \$1.82 per Mcfe.

Integration Plan. We hired 47 of Celero s field level employees, many of whom have extensive experience in the acquired fields. In addition, we assumed Celero s Midland, Texas, office lease and hired 27 of Celero s technical and support office staff. We expect that the acquired properties will continue to be operated and managed by the current personnel and the ongoing development activity to continue without

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interruption. In addition to the benefits of field level continuity, we believe that there are meaningful opportunities to share technical expertise between our existing staff and Celero's employees to the benefit of both the Celero properties and our existing properties.

Other Recent Acquisitions

Institutional Partnerships Interests. On June 23, 2005, we completed our acquisition of all of the limited partnership interests in three institutional partnerships managed by our wholly-owned subsidiary Whiting Programs, Inc. The purchase price was \$30.5 million for estimated proved reserves of approximately 17.4 Bcfe as of the acquisition effective date, resulting in a cost of \$1.75 per Mcfe of estimated proved reserves. The partnership properties are located in Louisiana, Texas, Arkansas, Oklahoma and Wyoming. The average daily production from the properties was 4.0 MMcfe/d as of the effective date of the acquisition. We funded the acquisition using cash on hand.

Green River Basin. On March 31, 2005, we completed our acquisition of operated interests in five producing gas fields in the Green River Basin of Wyoming. The purchase price was \$65.0 million for estimated proved reserves of approximately 50.5 Bcfe as of the acquisition effective date, resulting in a cost of \$1.29 per Mcfe of estimated proved reserves. We operate approximately 95% of the average daily production from the properties, which was 6.3 MMcfe/d as of the effective date of the acquisition. We funded the acquisition through borrowings under our wholly-owned subsidiary Whiting Oil and Gas Corporation's credit agreement.

Business Strategy

Our goal is to generate meaningful growth in both production and free cash flow by investing in oil and gas projects with attractive rates of return on capital employed. To date, we have achieved this goal largely through the acquisition of additional reserves in our core areas. Based on the extensive property base we have built, we now have several economically attractive opportunities to exploit and develop our oil and natural gas properties and explore our acreage positions for production growth and additional proved reserves. Specifically, we have focused, and plan to continue to focus, on the following:

Developing and Exploiting Existing Properties. Our existing property base and our acquisitions over the past two years have provided us with significant low-risk opportunities for exploitation and development drilling. Including the Celero acquisitions, we currently have an identified drilling inventory of approximately 1,300 gross wells that we believe will add substantial production over the next five years. Our drilling inventory consists largely of the development of our proved undeveloped reserves for which we have spent significant time evaluating the costs and expected results.

Additionally, we have several opportunities to apply enhanced recovery techniques that we expect will increase proved reserves and extend the productive lives of our mature fields. Once integrated, we anticipate meaningfully increasing production from the Celero properties through the use of secondary and tertiary recovery techniques, including water and CO₂ floods. Our existing expertise, as well as the expertise of the Celero field employees we expect to retain subsequent to the acquisition, should enable us to effectively implement these recovery techniques over the next several years.

Growing Through Accretive Acquisitions. Since our initial public offering in November 2003, we have announced eleven acquisitions totaling 1.2 Tcfe of estimated total proved reserves. Our experienced team of management, engineering and geoscience professionals has developed and refined an acquisition program designed to increase reserves and complement our existing properties, including identifying and evaluating acquisition opportunities, negotiating and closing purchases, and managing acquired properties. As a result of our disciplined approach, we have achieved significant growth in our core areas at an average cost of \$1.16 per Mcfe of proved reserves through these eleven acquisitions.

Pursuing High-Return Organic Reserve Additions. Our strategy includes the allocation of 10% to 20% of our annual drilling budget to higher risk projects, including step-out development drilling, trend extensions and exploration, that we believe will add substantially to our proved reserves and cash flow. Although exploration

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has not been the most significant driver of our growth, we believe that we can prudently and successfully grow in part through exploratory activities given our technical team's experience with advanced drilling techniques and our expanded base of operations. Following the Celero acquisitions, we own interests in approximately 555,100 gross (333,000 net) undeveloped acres as well as additional rights to deeper horizons within many of our developed acreage positions.

Disciplined Financial Approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of commodity price volatility. We have historically funded our acquisitions and growth activity through a combination of equity and debt issuances, bank borrowings and internally generated cash flow, as appropriate, to maintain our strong financial position. To support cash flow generation on our existing properties and secure acquisition economics, we periodically enter into derivative contracts. Typically, we use no-cost collars to provide an attractive base commodity price level while maintaining the ability to benefit from improvements in commodity prices.

Competitive Strengths

We believe that our key competitive strengths lie in our balanced asset portfolio, our experienced management and technical team and our commitment to effective application of new technologies.

Balanced, Long-Lived Asset Base. As of October 1, 2005 and pro forma for the North Ward Estes acquisition, we had interests in 8,583 productive wells across 1,050,540 gross (483,630 net) developed acres in our five core geographical areas. We believe this geographic mix of properties and organic drilling opportunities, combined with our continuing business strategy of acquiring and exploiting properties in these areas, presents us with multiple opportunities for success in executing our strategy because we are not dependent on any particular producing regions or geological formations. As a result of the Celero acquisitions, we have enhanced the production stability and reserve life of our developed reserves. Additionally, the Celero properties contain identifiable growth opportunities to significantly increase production in the near- and intermediate-term.

Experienced Management Team. Our management team averages over 25 years of experience in the oil and natural gas industry. Our personnel have extensive experience in each of our core geographical areas and in all of our operational disciplines. In addition, each of our acquisition professionals has at least 20 years of experience in the evaluation, acquisition and operational assimilation of oil and natural gas properties.

Commitment to Technology. In each of our core operating areas, we have accumulated detailed geologic and geophysical knowledge and have developed significant technical and operational expertise. In recent years, we have developed considerable expertise in conventional and 3-D seismic imaging and interpretation. Our technical team has access to approximately 1,294 square miles of 3-D seismic data, digital well logs and other subsurface information. This data is analyzed with state of the art geophysical and geological computer resources dedicated to the accurate and efficient characterization of the subsurface oil and gas reservoirs that comprise our asset base. Computer applications, such as the WellView® software system, enable us to quickly generate reports and schematics on our wells. In addition, our information systems enable us to update our production databases through daily uploads from hand held computers in the field. This commitment to technology has increased the productivity and efficiency of our field operations development activities.

Major Development Plans

We are engaged in drilling activities throughout our core regions. The following tables set forth the number of productive and non-productive wells we have drilled through September 30, 2005, the estimated number of remaining wells we expect to drill in 2005 and our estimated capital expenditures during 2005 both for our company including the Celero properties from their dates of acquisition and for the Celero properties separately from their dates of acquisition. The information should not be considered indicative of future

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performance, nor should it be assumed that there is necessarily any correlation between the number of productive wells drilled and quantities of reserves found or economic value.

Whiting Petroleum Corporation (Including Celero)

	Permian Basin	Rocky Mountains	Gulf Coast	Mid- Continent/ Michigan	Total
Wells drilled during 2005 (gross/net)					
Productive	36/23.6	60/18.3	19/10.0	35/12.6	150/64.5
Non-productive	6/4.8	7/3.8	3/2.1	5/3.2	21/13.9
Estimated remaining wells to be drilled in 2005 (gross/net)	105/84.9	58/51.6	25/11.5	32/14.2	220/162.2
Estimated maximum capital expenditures during 2005 (in millions)	\$ 54.0	\$ 54.0	\$ 39.0	\$ 33.0	\$ 180.0

Celero

	North Ward Estes	Postle	Total
Wells drilled during 2005 (gross/net)			
Productive		3/3.0	3/3.0
Non-productive		1/1.0	1/1.0
Estimated remaining wells to be drilled in 2005 (gross/net)	74/74.0	5/5.0	79/79.0
Estimated maximum capital expenditures during 2005 (in millions)	\$ 37.0	\$ 12.9	\$ 49.9

Permian Basin

North Ward Estes Field. An active workover and drilling program is underway with five shallow drilling rigs, 15 workover rigs and one intermediate depth rig active in the North Ward Estes Field. Capital expenditures of approximately \$417 million are estimated to be required for future development of the North Ward Estes Field, including approximately \$127 million for CO₂ purchases, which will be capitalized, and approximately \$290 million for tangible and intangible workover and drilling costs.

An active refracturing program in the Yates formation in the North Ward Estes Field is underway. The new stimulations have been successful in repairing wellbore damage and opening additional pay. Over 100 refracs have been performed during 2005 and they continue at a pace of approximately eight to ten per week. Development projects, including waterflood restoration, infill drilling and lateral extension of the Yates reservoir, are also underway. The waterflood restoration program includes reactivation of shut-in producing wells and injection wells as well as the drilling of new wells to complete waterflood patterns. Additional drilling plans include 10 acre infill wells and step-out wells extending the Eastern edge of the Yates reservoir. Approximately 60 wells have undergone workovers and about 50 new wells have been drilled during 2005.

Development plans for future years include the reactivation and expansion of the CO₂ flood in the Yates formation, which was active in the field from 1989 thru 1996. The CO₂ development plans are scheduled to begin in 2007 following the restoration and expansion of the waterflood operation.

The intermediate depth drilling rig is active in the North Ward Estes Field drilling deeper pays, primarily the Penn formation. Three Penn wells have been drilled in 2005, with two on production and the third completing. A fourth Penn well is currently drilling. Other deeper horizons to be tested with additional drilling target the Montoya and Ellenburger.

Parkway Field. We own a non-operated position in the Parkway (Delaware) Unit located in Eddy County, New Mexico. Production is from three sands within the Brushy Canyon, a sub group of the Delaware. This field is under active waterflood, and the operator is converting the 5 spot flood to a 9 spot pattern. Six wells have been drilled during 2005 and additional drilling is scheduled later in 2005 or early 2006.

Would Have Field. We have continued development of this field with a total of nine wells drilled during 2005 targeting the Clearfork Would Have, Dillard and the Canyon Reef. We have purchased additional

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interests on the east side of the property and are moving forward with the expansion of the waterflood to the east side of the field.

Keystone Field. Currently, two drilling rigs are drilling Wichita Albany test wells in the Keystone Field. We have plans to keep one to two rigs active in the field for the remainder of the year drilling Wichita Albany, Devonian and possibly Ellenburger objectives. We completed a 3-D seismic survey over this field in June 2005 and are using this information to refine these drilling targets and identify additional objectives in this multi-pay field.

Parks Field. This field is located in Stephens County, Texas and produces from several reservoirs, with primary production from the Caddo Lime at a depth of approximately 3,200 feet. This reservoir in Parks Field was never waterflooded and our plans are to re-drill the wells and install a waterflood. During 2005, we have drilled a total of nine Caddo formation wells. We are in the process of completing these wells.

Signal Peak Field. We have participated in the drilling of four Wolfcamp wells in the Signal Peak Field during 2005. Two of these wells have been completed, drilling operations on the remaining two wells have just finished and completion operations are underway. Additional drilling is scheduled later in 2005.

Rocky Mountains Region

In the Williston Basin of North Dakota and Montana, we are currently operating two rigs capable of drilling new wells. We have also signed a contract for a third rig, which is scheduled to be delivered in October 2005. In addition, we have been utilizing a smaller rig to drill horizontal casing exits and the horizontal sections on existing wells.

Big Stick (Madison) Unit. During early summer 2005, a 3-D seismic survey was completed over the Big Stick Field. The objective of this survey was to help us better understand the unitized formation, the Madison, and to identify additional deeper drilling opportunities in the Duperow and Red River. In early 2004, the Egly 20-1 well was placed on production as a Red River gas well. In May 2005, the Egly achieved a cumulative production of over one Bcf of gas. Information from the 3-D seismic survey indicates we have additional Red River opportunities in the field.

Nisku A Drilling Program. During 2005, we have drilled a total of eight casing exit and grassroot horizontal Nisku A wells. Currently, we have 14 Nisku wells on production and one is being completed.

Siberia Ridge Field. In the Siberia Ridge Field, we currently have 21 approved permits. Drilling was initiated in early September 2005. We plan to drill seven wells by the end of 2005. A total of 44 potential infill locations exist on our leases in the Siberia Ridge Field.

Hiawatha West Field. Early in 2005, three wells were drilled in the Hiawatha West Field. These wells could not be completed at that time due to lease restrictions regarding wildlife in the area. In July 2005, drilling operations resumed, and in mid-August completion operations were initiated. Currently, we have fracture stimulated five of the wells and we are drilling our seventh well. We plan to have drilled and completed a total of ten wells by the end of 2005.

Mid-Continent Region

Postle Field. An active workover and drilling program is underway with two drilling rigs and six workover rigs currently active in the Postle Field. Approximately \$111 million of capital expenditures are estimated to be required for future development of the Postle Field, including \$39 million for CO₂ purchases, which will be capitalized, and \$1 million related to the PDNP reserves, which includes returning wells to production and workovers. Development of the PUD reserves will require an estimated \$93 million of capital expenditures, including approximately \$22 million of CO₂ purchases. The workovers are targeted at restoring production in shut-in wells and improving production and injection volumes in active wells. New wells are being drilled to optimize patterns in the existing CO₂ projects as well as expand the waterflood and CO₂ floods into additional areas. Work has also commenced to expand the capacity of the Dry Trails Gas Plant to handle the increased volumes of wellhead CO₂ and hydrocarbon gas that will be associated with the expansion plans.

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Gulf Coast Region

South Midway Field. We are engaged in an active drilling program in the South Midway Field. South Midway is operated by EOG Resources, Inc. and a typical well targets multiple geo-pressured Lower Frio sands below 10,000 feet. A typical well will penetrate up to a dozen productive sands. Multiple fracture stimulation treatments are performed to allow these wells to produce. Additional pay exists behind pipe and will be produced once the existing production drops off. This drilling program has been aided by the use of a 25 square mile 3-D seismic survey that was acquired prior to initiating the drilling. We estimate that a total of ten wells will be drilled in South Midway during 2005.

Stuart City Reef Trend. We are continuing development of both the Edwards Reservoir at approximately 14,000 feet and the Wilcox reservoir at approximately 10,000 feet. The Edwards is being accessed with high angle well bores. Currently, we have one rig actively drilling Edwards wells. Our initial well, the Julia Mott 7-H was productive. The second well, the Pohl #3H is being completed and drilling operations have just begun on the Eilers #3H. Seven Wilcox wells have been drilled in 2005, of which four are productive and one well is being completed. The first horizontal well, the Pinson Slaughter 2H, was drilled in March 2005. This well tested the Speary oil reservoir at the base of the Wilcox.

Agua Dulce Field. Additional seismic information was acquired last year over the Agua Dulce Field. Information analyzed from this data has led to the selection of six additional well locations in the Agua Dulce Field. Arrangements have been made to move a rig into the field in October 2005 and to initiate a continuous drilling program in the field that will extend into 2006.

Michigan Region

Clayton Field. Drilling operations are being completed on the second of two wells drilled in the Clayton field. The target reservoir for these wells is the Glenwood and the Prairie du Chein. These wells were drilled utilizing a slight underbalance condition while drilling the pay zones. Additional hydrocarbons were encountered in a zone that had not previously produced. The first well, the Clayton Unit 44-31 was completed in this new zone and initial production rates and reservoir pressure have been strong.

Credit Agreement

On August 31, 2005, Whiting Oil and Gas Corporation, our wholly-owned subsidiary, entered into a \$1.2 billion credit agreement with a syndicate of lending institutions. Our borrowing base under the credit agreement increased to \$850.0 million after the closing of our acquisition of the North Ward Estes properties and was offset by a reduction in our borrowing base of \$62.5 million upon the closing of the private placement of our 7% Senior Subordinated Notes due 2014, resulting in a borrowing base of \$787.5 million. For more information about our credit agreement, see our Current Report on Form 8-K, dated August 31, 2005, filed with the Securities and Exchange Commission, or SEC.

Common Stock Offering

On October 4, 2004, we sold 6,612,500 shares of our common stock in a public offering at a price of \$43.60 per share to the public. We used the net proceeds from the common stock offering, in addition to the proceeds of from the private placement of the old notes, to pay the cash portion of the purchase price for the acquisition of the North Ward Estes properties and to repay a portion of the debt currently outstanding under Whiting Oil and Gas Corporation's credit agreement that we incurred in connection with the acquisition of the Postle properties.

Corporate Information

Whiting Petroleum Corporation was incorporated in Delaware on July 18, 2003 for the sole purpose of becoming a holding company of Whiting Oil and Gas Corporation in connection with our initial public offering. Whiting Oil and Gas Corporation was incorporated in Delaware in 1983.

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

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The Exchange Offer

Old Notes	We sold \$250,000,000 aggregate principal amount of our 7% Senior Subordinated Notes due 2014, which are unconditionally guaranteed, jointly and severally, by some of our subsidiaries on a senior subordinated basis, to the initial purchasers on October 4, 2005. In this prospectus, we refer to those notes as the old notes. The initial purchasers resold the old notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act of 1933.
Registration Rights Agreement	When we sold the old notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to provide you and all other holders of the old notes the opportunity to exchange your unregistered old notes for a new series of substantially identical notes that we have registered under the Securities Act. The exchange offer is being made for that purpose.
New Notes	<p>We are offering to exchange the old notes for 7% Senior Subordinated Notes due 2014 that we have registered under the Securities Act, which are unconditionally guaranteed, jointly and severally, by some of our subsidiaries on a senior subordinated basis. In this prospectus, we refer to those registered notes as the new notes. The terms of the new notes and the old notes are substantially identical except:</p> <ul style="list-style-type: none">the new notes will be issued in a transaction that will have been registered under the Securities Act;the new notes will not contain securities law restrictions on transfer; andthe new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.
The Exchange Offer	We are offering to exchange \$1,000 principal amount of the new notes for each \$1,000 principal amount of your old notes. As of the date of this prospectus, \$250,000,000 aggregate principal amount of the old notes are outstanding. For procedures for tendering, see The Exchange Offer Procedures for Tendering Old Notes.
Expiration Date	The exchange offer will expire at 11:59 p.m., New York City time, on _____, unless we extend it.
Resales of New Notes	<p>We believe that the new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:</p> <ul style="list-style-type: none">you are not our affiliate within the meaning of Rule 405 under the Securities Act;you are acquiring the new notes in the ordinary course of your business; and

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you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new notes.

If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new notes, then:

you may not rely on the applicable interpretations of the staff of the SEC;

you will not be permitted to tender old notes in the exchange offer; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the old notes.

Each participating broker dealer that receives new notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker dealer as a result of market making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See Plan of Distribution.

Any broker-dealer that acquired old notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old notes or the new notes.

Acceptance of Old Notes and Delivery of New Notes

We will accept for exchange any and all old notes that are validly tendered in the exchange offer and not withdrawn before the offer expires. The new notes will be delivered promptly following the exchange offer.

Withdrawal Rights

You may withdraw your tender of old notes at any time before the exchange offer expires.

Conditions of the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

the exchange offer, or the making of