

LINN ENERGY, LLC
Form 8-K
May 21, 2015

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): May 21, 2015 (May 19, 2015)

LINN ENERGY, LLC

(Exact name of registrant as specified in its charters)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-51719
(Commission File Number)

65-1177591
(IRS Employer Identification
No.)

600 Travis, Suite 4900

77002

Houston, Texas
(Address of principal executive offices) **(Zip Code)**
Registrant's telephone number, including area code: (281) 840-4000

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.

On May 19, 2015, Linn Energy, LLC (the Company) entered into an Underwriting Agreement (the Underwriting Agreement) with Raymond James & Associates, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, as representatives of the several underwriters named therein (the Underwriters), pursuant to which the Company will sell 16,000,000 units representing limited liability company interests in the Company (the Units) at a price to the public of \$11.79 per Unit (\$11.3184 per Unit, net of the underwriting discount) (the Offering). Pursuant to the Underwriting Agreement, the Company granted the Underwriters a 30-day option to purchase up to an additional 2,400,000 Units on the same terms. The Units have been registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a shelf registration statement on Form S-3 (File No. 333-184647) filed on September 4, 2014, which was automatically declared effective by the Securities and Exchange Commission (Commission) upon filing, as supplemented by the Prospectus Supplement dated May 19, 2015 relating to the Units, filed with the Commission pursuant to Rule 424(b) of the Securities Act on May 19, 2015. Closing of the sale of the Units is scheduled to occur on May 22, 2015, subject to customary closing conditions.

The Underwriting Agreement contains customary representations, warranties and agreements of the parties and customary conditions to closing, indemnification and contribution provisions under which the Company, on one hand, and the Underwriters, on the other, have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, other obligations of the parties and termination provisions.

The Company also agreed, subject to limited exceptions, not to issue Units or securities convertible into Units for a period of 30 days after May 19, 2015, without the prior consent of Raymond James & Associates, Inc. The Company expects to use the net proceeds from the public offering of the Units to repay a portion of the indebtedness outstanding under its credit facility, which debt was primarily incurred to fund the open market repurchase of the Company's and Berry Petroleum Company, LLC's senior notes. Affiliates of certain of the underwriters are lenders under the Company's credit facility and, accordingly, will receive substantially all of the net proceeds from the public offering of the Units.

The summary of the Underwriting Agreement set forth in this Item 1.01 does not purport to be complete and is qualified by reference to such agreement, which is filed as Exhibit 1.1 hereto and incorporated herein by reference. Legal opinions relating to the Units are included as Exhibits 5.1 and 8.1 hereto.

Item 8.01 Other Events.

On May 19, 2015, the Company issued a press release announcing pricing of a public offering by the Company of the Units pursuant to an effective shelf registration statement on Form S-3ASR filed with the Securities and Exchange Commission. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 1.1 Underwriting Agreement, dated May 19, 2015, among Linn Energy, LLC and Raymond James & Associates, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc.,

Edgar Filing: LINN ENERGY, LLC - Form 8-K

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, as representatives of the several underwriters named therein.

- 5.1 Opinion of Baker Botts L.L.P. regarding the legality of the Units.
- 8.1 Opinion of Baker Botts L.L.P. regarding tax matters.
- 99.1 Press Release of Linn Energy, LLC dated May 19, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

LINN ENERGY, LLC

Date: May 21, 2015

By: /s/ Candice J. Wells
Candice J. Wells
Vice President, General Counsel and
Corporate Secretary