

SANDRIDGE ENERGY INC
Form DEFA14A
June 15, 2018

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 (Amendment No.)

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 Rule 14a-12

SANDRIDGE ENERGY, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

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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): June 15, 2018

SANDRIDGE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-33784
(Commission
File Number)

20-8084793
(IRS Employer
Identification No.)

123 Robert S. Kerr Avenue
Oklahoma City, Oklahoma

73102
(Zip Code)

Registrant's Telephone Number, including Area Code: (405) 429-5500

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 Instructions 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))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On June 15, 2018, SandRidge Energy, Inc. (the Company) issued a press release making available to shareholders an open letter providing an update on the Company s strategic review process and setting the record straight regarding Carl C. Icahn and his affiliates ongoing efforts to mislead investors. A copy of the press release, which includes the full text of the letter, is filed herewith as Exhibit 99.1 and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of SandRidge Energy, Inc. dated June 15, 2018.

SIGNATURE

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 thereunto duly authorized.

SANDRIDGE ENERGY, INC.
(Registrant)

Date: June 15, 2018

By: /s/ Philip T. Warman
Philip T. Warman
Executive Vice President, General Counsel and
Corporate Secretary

SandRidge Energy Provides Update on Strategic Review Process

Confidentiality Agreements Signed with 17 Potential Bidders; Management Presentations Underway;

Indications of Interest Due June 25

Turning Board Control Over to Icahn Will Derail Our Process and Jeopardize Your Investment

Vote FOR Your Board to Continue the Thorough Strategic Review Process and Plan to Maximize Value

OKLAHOMA CITY, June 15, 2018 SandRidge Energy, Inc. (SandRidge or the Company) (NYSE: SD) today issued the following open letter to SandRidge shareholders providing an update on the Company s strategic review process and setting the record straight regarding Carl Icahn s ongoing efforts to mislead investors.

Dear Fellow SandRidge Shareholders,

We are in the final days before our Annual Meeting on June 19. As you consider your vote, we want to reiterate that the facts matter. In contrast to the continued campaign of misinformation being distributed by Carl Icahn, our strategic review process is robust and thorough and we continue to welcome all interested parties to participate. Our goal is both simple and clear **to maximize value for ALL SandRidge shareholders.**

Here are the facts about the Company s strategic review process:

As of today, SandRidge has entered into 17 confidentiality agreements with potential bidders, including Icahn.

Each of these potential counterparties, including Icahn, have been granted access to SandRidge s virtual data room to conduct their due diligence review. Management presentations with these potential counterparties have been made and continue to be scheduled.

After negotiating with Midstates Petroleum (Midstates) (NYSE: MPO) for over a month, Midstates has been offered a form of confidentiality agreement with terms more favorable than any other participant. To date, Midstates continues to reject both reasonable terms of non-disclosure and participation in the process.

Potential counterparties have until June 25 to submit their indications of interest. Throughout this unnecessary and avoidable fight, Icahn s objective has been clear: he is seeking to place his interests above those of other SandRidge shareholders. If Icahn gets his way by seizing control of, or placing his non-independent nominees on, the Board, he will be in a position to simultaneously run and bid for the Company putting his interests ahead of other shareholders. This goes against all good governance practices and business

protocols, and we will continue standing up for the best interests of all SandRidge shareholders. This inherent conflict of interest has been clearly noted by leading independent proxy advisory firms Institutional Shareholder Services (ISS) and Glass, Lewis & Co. (Glass Lewis):

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www.SandRidgeEnergy.com**

ISS

by failing to provide shareholders with a detailed disclosure of its go-forward plan, [Icahn] is asking shareholders to simply trust that, if granted a majority, it will do the right thing. Regardless of any assurances of a fair process, that level of trust would be easier to gain were it not for the fact that the dissident is actively participating in a process to potentially acquire the company.

a board controlled by nominees of a potential bidder may be a deterrent to other potential bidders.¹

Glass Lewis

we do not believe SandRidge investors should be persuaded to overlook the very direct conflicts arising from appointing current or former Icahn employees to the board at this time we are nevertheless inclined to conclude the election of any current or, indeed, former Icahn employees to the SandRidge board during an active solicitation in which Icahn may submit a bid would represent a clear deviation from foundational principles of sound corporate governance.²

The one area in which we agree with Icahn is that the choice is yours and yours alone. In order to support a fair, impartial and fulsome strategic review process well underway that considers all avenues to maximize your investment, it is critical that you vote for the entire slate of five highly-qualified and experienced SandRidge director nominees plus two additional, fully-independent Icahn nominees. Your vote is very important no matter how many shares you own.

Support your Board by voting the **WHITE** proxy card **TODAY**.

As always, we thank you for your investment in SandRidge, and appreciate your continued support.

Sincerely,

The SandRidge Board of Directors

About SandRidge Energy, Inc.

SandRidge Energy, Inc. (NYSE: SD) is an oil and natural gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on developing high-return, growth oriented projects in Oklahoma and Colorado. The majority of the Company's production is generated from the Mississippi Lime formation in Oklahoma and Kansas. Development activity is currently focused on the Meramec formation in the NW STACK Play in Oklahoma and multiple oil rich Niobrara benches in the North Park Basin in Colorado.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements concerning our expectations for future performance, including statements regarding the exploration of strategic alternatives, the pursuit of options that maximize shareholder value and the consideration of candidates for nomination to SandRidge's Board of Directors. These forward-looking statements are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward looking statements. Such risks and uncertainties include, but are not limited to:

uncertain outcome, impact, effects and results of SandRidge's exploration of strategic alternatives; and any changes in general economic or industry specific conditions. SandRidge cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in SandRidge's public filings with the SEC, which are available at the SEC's website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement, and SandRidge undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

¹ Permission to use quotation neither sought nor obtained.

² Permission to use quotation neither sought nor obtained.

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