

Resolute Energy Corp  
Form S-1/A  
May 20, 2010

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**As filed with the Securities and Exchange Commission on May 20, 2010**

**File No. 333-166142**

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

**AMENDMENT NO. 1  
TO  
Form S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
RESOLUTE ENERGY 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)

**27-0659371**

(I.R.S. Employer  
Identification Number)

**1675 Broadway, Suite 1950  
Denver, Colorado 80202  
303-534-4600 (Phone)**

(Address, including zip code, and telephone number,  
including  
area code, of registrant's principal executive offices)

**James M. Piccone  
1675 Broadway, Suite 1950  
Denver, Colorado 80202  
303-534-4600 (Phone)**

(Address, including zip code, and telephone number,  
including area code, of agent for service)

***Copies to:***

**Ronald R. Levine, II  
Davis Graham & Stubbs LLP  
1550 Seventeenth Street, Suite 500  
Denver, Colorado 80202  
303-892-9400 (Phone)  
303-892-7400 (Fax)**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 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, please 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(c) 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. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

☐ Large accelerated filer  
☐ Accelerated filer  
☐ Non-accelerated filer  
☐ Smaller reporting company

(Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.0001 per share	27,600,000 shares(1)(3)	\$13.00	\$358,800,000(4)	\$ (4)
Common Stock, par value \$0.0001 per share	20,800,000 shares(2)(3)	\$13.00	\$270,400,000(4)	\$ (4)

(1) Issuable upon exercise of 27,600,000 outstanding Public Warrants.

(2) Issuable upon exercise of the 7,000,000 outstanding Sponsor s Warrants and 13,800,000 outstanding Founder s Warrants.

(3) In accordance with Rule 416 under the Securities Act of 1933, as amended (the Securities Act ), there shall be deemed to be registered hereunder such additional securities as may

be issued to  
prevent dilution  
or as resulting  
from stock splits,  
stock dividends  
and similar  
transactions.

- (4) These shares  
were originally  
registered in  
Registration  
Statement  
No. 333-161076  
on Form S-4,  
declared effective  
by the Securities  
and Exchange  
Commission on  
September 14,  
2009. All filing  
fees payable in  
connection with  
the registration of  
the shares of  
common stock  
issuable on  
exercise of the  
Warrants were  
previously paid  
in connection  
with the filing of  
Registration  
Statement  
No. 333-161076.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant 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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Explanatory Note**

This registration statement supersedes and replaces in its entirety the proxy statement/prospectus dated September 14, 2009, as supplemented on September 23, 2009, November 24, 2009, March 15, 2010, April 12, 2010 and May 13, 2010, that were filed with the Securities and Exchange Commission pursuant to Rule 424(b)(3) on such dates under Registration Statement No. 333-161076 (the "Original Registration Statement"). This Registration Statement on Form S-1 contains an updated prospectus relating to shares of common stock issuable upon exercise of the Public Warrants, Sponsor's Warrants and Founder's Warrants (collectively, the "Warrants") registered in the Original Registration Statement. All filing fees payable in connection with the registration of the shares of common stock issuable on exercise of Warrants were previously paid in connection with the filing of the Original Registration Statement.

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The information in this preliminary 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 effective. This preliminary prospectus is not an offer to sell securities and is not soliciting an offer to buy these securities.

Subject to Completion, Dated May 20, 2010

**PROSPECTUS**

**RESOLUTE ENERGY CORPORATION**

This prospectus relates to the issuance by us of 48,400,000 shares of our common stock, par value \$0.0001 per share, of Resolute Energy Corporation, a Delaware corporation (the "Company"), of which:

27,600,000 shares (the "Public Warrant Shares") are issuable upon the exercise of outstanding Warrants issued to the public (the "Public Warrants");

7,000,000 shares (the "Sponsor Warrant Shares") are issuable upon the exercise of outstanding Warrants held by certain persons (the "Sponsor's Warrants"); and

13,800,000 shares (the "Founder Warrant Shares") are issuable upon the exercise of 13,800,000 outstanding Warrants held by certain persons (the "Founder's Warrants" and, together with the Public Warrants and the Sponsor's Warrants, the "Warrants").

The Warrants were all issued on September 25, 2009 pursuant to a prospectus dated September 14, 2009. Each Warrant entitles the holder to purchase one share of our common stock. In order to obtain the shares, the holders of the Warrants must pay an exercise price of \$13.00 per share, subject to adjustment. Warrants expire on September 25, 2014. Founder's Warrants are not currently exercisable, and will become exercisable only if the trading price of our common stock exceeds certain specified thresholds.

Our common stock and Public Warrants began trading on the New York Stock Exchange on September 28, 2009, and are listed on the NYSE under the symbols "REN" and "RENWS". On May 13, 2010, the closing price of the Public Warrants was \$2.86 per Warrant and the closing price of the common stock was \$13.51 per share.

**Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 10 of this prospectus and on Page A-34 of the Form 10-K attached as Appendix A and Page B-35 of the Form 10-Q attached as Appendix B hereto for a discussion of information that should be considered in connection with an investment in our securities.**

**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 May , 2010.

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**PROSPECTUS SUMMARY**

*This summary highlights information contained in this prospectus, including in our Form 10-K for the year ended December 31, 2009 (the "Form 10-K"), our Form 10-Q for the quarter ended March 31, 2010 (the "Form 10-Q"), and our Proxy Statement for the annual meeting on June 10, 2010 (the "2010 Proxy"), which are Appendix A, Appendix B and Appendix C, respectively, to this prospectus and form a part hereof. We note that the 2010 Proxy contains certain information that updates information in Part III of the Form 10-K. This summary does not contain all of the information important to you. You should read this entire prospectus carefully, including the Form 10-K, Form 10-Q and 2010 Proxy. See "Risk Factors" beginning on page 10 hereof and on Page A-34 of our Form 10-K attached as Appendix A and on Page B-35 of our Form 10-Q attached as Appendix B.*

**Company Overview**

We are an independent oil and gas company engaged in the exploration, exploitation and development of oil and gas properties located in Utah, Wyoming, North Dakota and, to a lesser extent, properties in Alabama and Oklahoma. Approximately 90% of our revenue is generated from the sale of oil production. Our main focus is on increasing reserves and production from our properties located in Utah ( "Aneth Field Properties" ) and from Hilight Field and related properties in Wyoming, ( "Wyoming Properties" ), while improving efficiency and controlling costs in our operations. We have completed a number of exploitation projects that have increased our proved developed reserve base, and have plans for additional expansion and enhancement projects. We plan to further expand our reserve base through a focused acquisition strategy by looking to acquire properties that have upside potential through development drilling and exploitation projects and through the acquisition, exploration and exploitation of acreage that appears to contain relatively low risk and repeatable drilling opportunities. Also, we seek to reduce the effect of short-term commodity price fluctuations on our cash flow through the use of various derivative instruments.

Our largest asset, constituting 93% of our proved reserves, is our ownership of working interests in Greater Aneth Field ( "Aneth Field" ), a mature, long-lived oil producing field located in the Paradox Basin on the Navajo Reservation in southeast Utah. We own a majority of the working interests in, and are the operator of, three federal production units covering approximately 43,000 gross acres. These are the Aneth Unit, in which we own a 62% working interest, the McElmo Creek Unit, in which we own a 75% working interest, and the Ratherford Unit, in which we own a 59% working interest. As of December 31, 2009, we had interests in, and operated 399 gross (262 net) active producing wells and 334 gross (218 net) active water and CO<sub>2</sub> injection wells on our Aneth Field Properties. The crude oil produced from the Aneth Field Properties is generally characterized as light, sweet crude oil that is highly desired as a refinery blending feedstock.

We were incorporated on July 28, 2009, to consummate a business combination with Hicks Acquisition Company I, Inc. ( "HACI" ), a Delaware corporation incorporated on February 26, 2007. HACI was formed to acquire through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, one or more businesses or assets. HACI's initial public offering was consummated on October 3, 2007. HACI had neither engaged in any operations nor generated any operating revenue prior to the business combination with us.

On September 25, 2009 (the "Acquisition Date" ), we consummated a business combination with HACI (the "Resolute Transaction" ) under the terms of a Purchase and IPO Reorganization Agreement, dated as of August 2, 2009 ( "Acquisition Agreement" ) among the Company, HACI, Resolute Holdings Sub, LLC, Resolute Subsidiary Corporation, Resolute Aneth, LLC, Resolute Holdings, LLC and HH HACI, L.P., as amended. As a result of the Resolute Transaction, HACI became a wholly owned subsidiary of the Company. In addition, the Company owned, directly or indirectly, prior to the Resolute Transaction, and continues to own after the Resolute Transaction, 100% of the equity interests of Resolute Natural Resources Company, LLC ( "Resources" ), WYNR, LLC ( "WYNR" ), BWNR, LLC ( "BWNR" ), RNRC Holdings, Inc. ( "RNRC" ), and Resolute Wyoming, Inc. ( "RWI" ) (formerly known as Primary Natural Resources, Inc. ( "PNR" )), and a 99.996% equity interest in Resolute Aneth, LLC ( "Aneth" ), (collectively, Resources, WYNR, BWNR, RNRC, Aneth and RWI are referred to as "Predecessor Resolute" ). The entities comprising Predecessor Resolute prior to the Resolute Transaction were wholly-owned by Resolute Holdings Sub, LLC (except for Aneth, which was 99.996% owned by Resolute Holdings Sub, LLC), which in turn is a wholly-owned subsidiary of Resolute Holdings, LLC ( "Holdings" ). Under generally accepted accounting principles, HACI was the accounting acquirer in the



Resolute Transaction.

As used in this prospectus, unless otherwise indicated, references to we, us, our, Resolute and the Company refer to Resolute Energy Corporation for periods prior to and following the consummation of the Resolute Transaction. The terms HACI and Predecessor Resolute are used to refer to the respective entities for periods prior to the consummation of the Resolute Transaction.

Our principal executive offices are located at 1675 Broadway, Suite 1950, Denver, Colorado 80202 and our telephone number is 303-534-4600.

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**THE OFFERING**

<b>Shares Offered by the Company</b>	<p>48,400,000 shares of common stock, of which:</p> <p>27,600,000 shares of common stock are issuable upon exercise of 27,600,000 outstanding Public Warrants;</p> <p>7,000,000 shares of common stock are issuable upon the exercise of 7,000,000 outstanding Sponsor's Warrants; and</p> <p>13,800,000 shares of common stock are issuable upon the exercise of 13,800,000 outstanding Founder's Warrants.</p>
<b>Warrants:</b>	
<b>Warrant Exercise Price</b>	\$13.00 per share. Founder's Warrants and Sponsor's Warrants may be exercised on a cashless exercise basis.
<b>Warrant Expiration Date</b>	September 25, 2014
<b>Warrant Exercise Period</b>	The Public Warrants and Sponsor's Warrants became exercisable on issuance on September 25, 2009. Founder's Warrants will not be exercisable until the trading price of the common stock exceeds \$13.75 for any 20 days within a 30 trading day period.
<b>Limitations on Exercise</b>	The Warrants will only be exercisable if a registration statement relating to the common stock issuable upon exercise is effective and current.
<b>Redemption</b>	<p>We may redeem the outstanding Warrants (excluding any Founder's Warrants or Sponsor's Warrants held by certain affiliates of the Company or HACI):</p> <p>in whole and not in part,</p> <p>at a price of \$.01 per Warrant at any time while the Warrants are exercisable,</p> <p>upon a minimum of 30 days' prior written notice of redemption, and</p> <p>if, and only if, the last reported sales price of our common stock equals or exceeds \$18.00 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.</p> <p>If the foregoing conditions are satisfied and we issue a notice of redemption, each Warrant holder can exercise his, her or its Warrant prior to the scheduled redemption date.</p>

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**Common Stock Outstanding as of May 13, 2010** 54,798,175 shares<sup>(1) (2)</sup>

**Common Stock to be Outstanding Assuming Exercise of All of the Warrants** 103,198,175 shares<sup>(1)(2)(3)</sup>

**Use of Proceeds** Resolute will receive up to an aggregate of approximately \$629.2 million from the exercise of the Warrants, if they are exercised in full.<sup>(3)</sup> Resolute expects that any net proceeds from the exercise of the Warrants will be used for general corporate purposes and to fund working capital.

**NYSE Trading Symbols:**

**Common Stock** REN  
**Public Warrants** REN WS

The Sponsor's Warrants and Founder's Warrants contain terms that are different from the Public Warrants and bear legends to distinguish them

from the Public Warrants. Accordingly, they do not trade on the New York Stock Exchange.

**Risk Factors** Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under the heading Risk Factors beginning on page 10 of this prospectus and on page A-34 of the Form 10-K attached as Appendix A and on page B-35 of the Form 10-Q attached as Appendix B and all other information in this prospectus before investing in our common stock.

- (1) Includes 3,250,000 shares (the Earnout Shares ) that are subject to forfeiture in the event that the price of our common stock does not reach \$15.00 per share for 20 days in any 30 trading

day period prior  
to  
September 25,  
2014.

- (2) Includes  
1,641,920  
shares of  
restricted stock  
awarded to  
officers and  
directors of the  
Company  
pursuant to the  
2009  
Performance  
Incentive Plan  
that are subject  
to forfeiture if  
certain  
conditions are  
not satisfied.  
See Recent  
Developments  
and  
Compensation  
Discussion and  
Analysis of the  
Company in the  
2010 Proxy,  
which is  
attached hereto  
as Appendix C,  
for a description  
of the terms of  
the restricted  
stock awards.
- (3) Assumes no  
holders of  
Founder s  
Warrants or  
Sponsor s  
Warrants elect  
to exercise their  
Warrants on a  
cashless  
exercise basis. If  
all such holders  
elected cashless  
exercise, based

on the stock  
price of \$13.51  
on May 13,  
2010, the  
number of  
outstanding  
shares of  
common stock,  
assuming  
exercise of all  
Warrants, would  
be 83,183,371  
and the  
proceeds to  
Resolute would  
be \$358.8  
million.

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The following table presents (i) for the quarters ended March 31, 2010 and 2009, selected historical financial data for Resolute for the three months ended March 31, 2010 and 2009 and selected combined historical financial data for Predecessor Resolute for the three months ended March 31, 2009 and (ii) for the years ended December 31, 2009 and 2008 and for the period from inception in 2007 to December 31, 2007, Resolute's selected pro forma statement of operations for the year ended December 31, 2009, and selected historical financial data for the years ended December 31, 2009 and 2008 and for the period from inception in 2007 to December 31, 2007. The selected historical statement of operations data for Resolute for the three months ended March 31, 2010 and 2009 and the selected balance sheet data for Resolute as of March 31, 2010 are derived from the unaudited consolidated historical financial statements of Resolute included in the Form 10-Q for the quarterly period ended March 31, 2010, which is attached as Appendix B to this prospectus. The selected combined historical statement of operations data for Predecessor Resolute for the three months ended March 31, 2009 are derived from the unaudited combined historical financial statements of Predecessor Resolute for the three months ended March 31, 2009 included in Resolute's Form 10-Q for the quarterly period ended March 31, 2010. The selected pro forma statement of operations data for the year ended December 31, 2009, are derived from the Unaudited Pro Forma Financial Information included herein. The historical consolidated statement of operations information for the years ended December 31, 2009 and 2008 and for the period from February 26, 2007 to December 31, 2007 are derived from Resolute's audited consolidated financial statements included in the Form 10-K, which is attached as Appendix A to this prospectus. HACI was the accounting acquirer and, accordingly, the historical financial data below reflects HACI since its inception in 2007. Results of oil and gas operations are reflected from the date of the Resolute Transaction in September 2009. Future results may differ substantially from historical results because of changes in oil and gas prices, production increases or declines and other factors. This information should be read in conjunction with the consolidated financial statements and notes thereto, *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* presented in the Form 10-K and *Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations* presented in the Form 10-Q. The discussion in Item 7 of the Form 10-K regarding the Resolute Transaction affects the comparability of the information provided in this Selected Financial Data.

	Three Months Ended March 31,		Predecessor		Year Ended December 31,		For the period from February 26, 2007 to December 31, 2007
	Resolute 2010	Resolute 2009	Resolute 2009	Pro Forma 2009	2009	2008	
	(in thousands, except per share data)						
Statement of Operation Data:							
Revenue	\$ 41,132	\$	\$ 22,488	\$ 127,760	\$ 42,416	\$	\$
Operating expenses	(32,914)	(3,805)	(39,930)	(154,318)	(57,361)	(1,560)	(1,036)
Income (loss) from operations	8,218	(3,805)	(17,442)	(26,558)	(14,945)	(1,560)	(1,036)
Other (expense) income	(829)	458	3,652	(77,166)	(50,185)	7,601	5,154
(Loss) income before taxes	7,389	(3,347)	(13,790)	(103,724)	(65,130)	6,041	4,118
Income tax benefit (expense)	(2,685)	1,138	(9,807)	38,897	19,887	(2,054)	(1,401)
Net (loss) income	4,704	(2,209)	(23,597)	(64,827)	(45,243)	3,987	2,717

Basic and diluted  
(loss) earnings per  
share:

Common stock, subject to redemption	\$	\$ 0.01	\$	\$ (0.16)	\$ 0.09	\$ 0.06
Common stock	\$ 0.09	\$ (0.05)	\$ (1.30)	\$ (0.93)	\$ 0.06	\$ 0.09
Weighted average shares outstanding:						
Common stock, subject to redemption		16,560		12,114	16,560	16,560
Common stock	49,906	45,105	49,905	46,394	45,105	18,587

Selected Cash Flow

Data:

Net cash (used in) provided by operating activities	\$ 14,619	\$ (631)	\$ 5,408	\$ (12,164)	\$ 3,031	\$ 5,164
Net cash provided by (used in) investing activities	(14,488)	42	(4,076)	209,987	(2,264)	(541,302)
Net cash (used in) provided by financing activities	1,787		(3,032)	(198,187)		536,190

**As of March 31,  
2010**

(In thousands)

Balance Sheet Data:

Total assets	\$ 706,734
Long term debt	115,400
Total liabilities	308,267
Shareholders' equity	398,467

### Predecessor Resolute

The following table presents Predecessor Resolute's selected financial data for the 267 day period ended September 24, 2009, and for the years ended December 31, 2008, 2007, 2006, and 2005. The combined historical financial data for the 2009 period and for the years ended December 31, 2008, 2007, and 2006, have been derived from the audited combined financial statements of Predecessor Resolute. The historical financial data of Predecessor Resolute for the year ended December 31, 2005, has been derived by combining the audited consolidated and combined financial statements of the predecessor entities.

	<b>For the 267 Day Period Ended September 24, 2009</b>	<b>2008</b>	<b>December 31, 2007</b>	<b>2006</b>	<b>2005</b>
			(in thousands)		
Revenue	\$ 85,344	\$ 229,172	\$ 173,343	\$ 130,478	\$ 53,466
Operating expenses	90,067	401,563	134,794	77,427	31,489



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(Loss) income from operations	(4,723)	(172,391)	38,549	53,051	21,977
Other (expense) income	(41,888)	63,725	(141,221)	(7,009)	(34,113)
(Loss) Income before income taxes	(46,611)	(108,666)	(102,672)	46,042	(12,136)
Income tax benefit (expense)	5,019	18,247	(1,740)	(3,312)	(4,084)
Net (loss) Income	(41,592)	(90,419)	(104,412)	42,730	(16,220)
Net loss (Income) attributable to the noncontrolling interest		177	(409)	(715)	(55)
Net (loss) Income attributable to Predecessor Resolute	(41,592)	(90,242)	(104,821)	42,015	(16,275)

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The following unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2009 has been derived by the application of pro forma adjustments to the historical consolidated and combined financial statements of Resolute and Predecessor Resolute to reflect the Resolute Transaction as if the Resolute Transaction had been completed on January 1, 2009. The column labeled Pro Forma provides data that is compiled according to the requirements for pro forma presentation contained in Regulation S-X. The adjustments are annotated in the information below.

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2009 does not include any adjustments for cost savings that are anticipated to be realized from the elimination of historical operating expenses of HACI. Since its inception, HACI's efforts were limited to organizational activities, activities relating to its initial public offering, activities relating to identifying and evaluating prospective acquisition candidates, and activities relating to general corporate matters.

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2009 should not necessarily be considered indicative of actual results that would have been achieved had the Resolute Transaction been consummated on the date indicated and does not purport to indicate results of operations as of any future date or for any future period. The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2009 should be read together with the historical financial statements of Resolute and Predecessor Resolute and *Management's Discussion and Analysis of Financial Condition and Results of Operations of Resolute* and *Management's Discussion and Analysis of Financial Condition and Results of Operations of Predecessor Resolute* included in the Form 10-K, which is attached hereto as Appendix A and *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in the Form 10-Q, which is attached hereto as Appendix B.

**Unaudited Pro Forma Condensed Consolidated Statement of  
Operations**

**For the Year Ended December 31, 2009**

	<b>Resolute</b>	<b>Predecessor Resolute</b>	<b>Adjustments</b>	<b>Pro Forma</b>
		<b>(in thousands except per share data)</b>		
Total revenue	\$ 42,416	\$ 85,344	\$	\$ 127,760
Lease operating expenses	21,992	46,771		68,763
Depletion, depreciation, amortization and asset retirement obligation accretion	11,541	21,925	6,890 a	40,356
Impairment of proved properties		13,295		13,295
Write off of deferred acquisition costs	3,500			3,500
General and administrative expenses	20,328	8,076		28,404
Total operating expenses	57,361	90,067	6,890	154,318
Income (loss) from operations	(14,945)	(4,723)	(6,890)	(26,558)
Other income (expense):				
Interest income (expense)	(762)	(18,416)	14,907 b	(4,271)
(Loss) gain on derivative instruments	(49,514)	(23,519)		(73,033)
Other income (expense)	91	47		138
Total other income (expense)	(50,185)	(41,888)	14,907	(77,166)
Income (loss) before taxes	(65,130)	(46,611)	8,017	(103,724)
Income tax (expense) benefit	19,887	5,019	13,991 c	38,897

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Net income (loss)	\$ (45,243)	\$ (41,592)	\$ 22,008	\$ (64,827)
Basic and diluted earnings (loss) per share:				
Common stock, subject to redemption	\$ (0.16)			
Common stock	\$ (0.93)			\$ (1.30)
Weighted average shares outstanding:				
Common stock, subject to redemption	12,114			
Common stock	46,394			49,905
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**Adjustments to Unaudited Pro Forma  
Condensed Consolidated Statement of Operations  
for the Year Ended December 31, 2009**

a. Represents the increase in depletion, depreciation, amortization and accretion computed on a unit of production basis following the allocation of the excess of the aggregate purchase price consideration over the historical book value of Predecessor Resolute to proved oil and gas properties, as if the Resolute Transaction had been consummated on January 1, 2009.

b. Represents reduced interest income and interest expense resulting from the repayment of Predecessor Resolute's \$225.0 million second lien term loan and a \$99.5 million partial repayment of Resolute's revolving credit facility as if the repayments occurred on January 1, 2009.

c. Assumes an effective tax rate of 37.5% on income (loss) before income taxes and before non-controlling interests. This reflects both the federal and state statutory income tax rates that were in effect during the periods presented.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The use of any statements containing the words anticipate, intend, believe, estimate, project, expect, plan, should or similar expressions are intended to identify such statements. Forward-looking statements included in this report relate to, among other things, expected future production, expenses and cash flows in 2010, the nature, timing and results of capital expenditure projects, amounts of future capital expenditures, our future debt levels and liquidity and future compliance with covenants under our revolving credit facility, whether conditions to exercise of Founder's Warrants will be satisfied and the extent to which Warrants will be exercised. Although we believe that the expectations reflected in such forward-looking statements are reasonable, those expectations may prove to be incorrect. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement. Factors that could cause actual results to differ materially from our expectations include, among others, those factors referenced in the Part I Item 1A. Risk Factors section of our Form 10-K for the year ended December 31, 2009 and the Part II Item 1A. Risk Factors section of our Form 10-Q for the quarter ended March 31, 2010, and such things as:

- volatility of oil and gas prices, including reductions in prices that would adversely affect our revenue, income, cash flow from operations, liquidity and reserves;

- discovery, estimation, development and our ability to replace oil and gas reserves;

- our future cash flow, liquidity and financial position of the Company;

- the success of our business and financial strategy, hedging strategies and plans of the Company;

- the amount, nature and timing of our capital expenditures, including future development costs;

- a lack of available capital and financing;

- the effectiveness and results of our CO<sub>2</sub> flood program;

- the success of the development plan and production from our Aneth Field Properties;

- the timing and amount of future production of oil and gas;

- exploratory drilling in the Bakken trend of the Williston Basin;

- volatility of stock prices generally and in the oil and gas industry, and in the price of our common stock;

- availability of drilling and production equipment;

- success of refracs scheduled in the Muddy formation;

- timing of restoration of compression failure at Western Gas Resources Highlight Plan;

- commencement of activities in the Big Horn Basin;

- inaccuracy in reserve estimates and expected production rates;

our operating costs and other expenses;

the success in marketing oil and gas;

competition in the oil and gas industry;

uninsured or underinsured losses in, or operational problems affecting, our operations;

the impact and costs related to compliance with or changes in laws or regulations governing our oil and natural gas operations;

our relationship with the Navajo Nation and Navajo Nation Oil and Gas, as well as the timing of when certain purchase rights held by Navajo Nation Oil and Gas become exercisable;

the impact of weather and the occurrence of disasters, such as fires, floods and other events and natural disasters;

environmental liabilities;

expected increase in capacity due to additional pumps in the McElmo Creek pipeline;

anticipated CO<sub>2</sub> supply to be sourced from Kinder Morgan;

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risks related to our level of indebtedness;

developments in oil-producing and gas-producing countries;

the success of strategic plans, expectations and objectives of our future operations;

loss of senior management or technical personnel;

acquisitions and other business opportunities (or the lack thereof) that may be presented to and pursued by us;

risk factors discussed or referenced in this prospectus including those set forth in the Form 10-K and Form 10-Q; and

other factors, many of which are beyond our control.

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**RISK FACTORS**

An investment in our securities involves a high degree of risk. You should carefully consider and evaluate all of the information contained in this prospectus, in the Form 10-K and the Form 10-Q before you decide to purchase our common stock. In particular, you should carefully consider and evaluate the risks and uncertainties described in Part I Item 1A. Risk Factors on Page A-34 of our Form 10-K and Part II Item 1A. Risk Factors on Page B-35 of our Form 10-Q, which appear as Appendix A and Appendix B, respectively, in this prospectus. Any of the risks and uncertainties set forth therein and below could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the trading price of our common stock. As a result, you could lose all or part of your investment.