JOG VIKRAM
Form 4
April 10, 2012

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person [*]
JOG VIKRAM

(Last) (First) (Middle)

FLUIDIGM CORPORATION, 7000 SHORELINE COURT, SUITE 100

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
FLUIDIGM CORP [FLDM]

3. Date of Earliest Transaction (Month/Day/Year)
04/09/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/09/2012		M		5,661	A	$ 4.45	5,661	D	
Common Stock	04/09/2012		S [(1)]		5,661	D	$ 14.65	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	$ 4.45	04/09/2012		M			5,661	(2)	02/06/2018	Common Stock	5,661	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOG VIKRAM FLUIDIGM CORPORATION 7000 SHORELINE COURT, SUITE 100 SOUTH SAN FRANCISCO, CA 94080			Chief Financial Officer	

Signatures

/s/ William M. Smith, attorney-in-fact	04/10/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The sales reported by Mr. Jog were effected pursuant to a Rule 10b5-1 trading plan adopted on August 30, 2011.

(2) 18.75% of the shares subject to the Option vested on February 7, 2009 and 1/48th of the shares subject to the Option vest each month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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85,850

652.7
%
Net income attributable to SandRidge Energy, Inc.
$
822,863

$
210,016

$
612,847

291.8
%

Interest expense increased $6.9 million for the three-month period ended June 30, 2012 compared to the same period in 2011, due primarily to interest on the 8.125% Senior Notes issued in April 2012. This was partially offset by a $2.6 million increase in the unrealized gain recorded on the Company's interest rate swap during the three-month period ended June 30, 2012 compared

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to the same period in 2011.

The bargain purchase gain recorded during the three-month period ended June 30, 2012 resulted from the excess of net assets acquired over consideration paid in the Dynamic Acquisition. The Company was able to acquire Dynamic for less than the estimated fair value of its net assets due to less competition to acquire Dynamic's properties due to their offshore location.

In connection with the redemption of the 8.625% Senior Notes that remained outstanding following the completion of the Company's March 2011 tender offer, the Company recognized a loss on extinguishment of debt of $2.0 million in the second quarter of 2011. The loss represents the premium paid to purchase and redeem these notes and the unamortized debt issuance costs associated with the remaining notes.

The Company reported an income tax benefit of $103.7 million for the three-month period ended June 30, 2012. The benefit was primarily attributable to the release of a portion of the Company's valuation allowance against its net deferred tax asset during the period. Net deferred tax liabilities recorded as a result of the Dynamic Acquisition reduced the Company's existing net deferred tax asset position, allowing a corresponding reduction in the valuation allowance against the net deferred tax asset. In the second quarter of 2011, the Company completed its valuation of assets acquired and liabilities assumed related to the acquisition of Arena in order to finalize the purchase price allocation. In connection therewith, the Company recorded an additional net deferred tax liability of $7.0 million. The tax benefit of $7.1 million for the three-month period ended June 30, 2011 is primarily comprised of the partial release of the Company's previously recorded valuation allowance against its net deferred tax asset.

Net income attributable to noncontrolling interest increased to $99.0 million for the three-month period ended June 30, 2012 from $13.2 million during the same period in 2011 due to the completion of the Permian Trust's initial public offering in August 2011 and the Mississippian Trust II's initial public offering in April 2012, as it reflects the portion of net income attributable to beneficial interests of the trusts held by third parties.

Six months ended June 30, 2012 compared to the six months ended June 30, 2011

Revenues. Total revenues increased 26.9% for the six months ended June 30, 2012 from the same period in 2011. This increase was primarily due to the increase in oil and natural gas sales.

	Six Months Ended June 30,			
	2012	2011	$ Change	% Change
	(In thousands)			
Revenues				
Oil and natural gas	$771,123	$579,053	$192,070	33.2 %
Drilling and services	62,941	49,571	13,370	27.0 %
Midstream and marketing	17,158	38,570	(21,412)	(55.5)%
Other	8,847	10,427	(1,580)	(15.2)%
Total revenues	$860,069	$677,621	$182,448	26.9 %

Total oil and natural gas revenues increased $192.1 million for the six-month period ended June 30, 2012 compared to the same period in 2011, as a result of an increase in the amount of oil and natural gas produced and an increase in the average price received for oil production. These increases were slightly offset by a decrease in the average price received for natural gas production. See further discussion of oil and natural gas production and prices received during the six-month period ended June 30, 2012 under "Results by Segment - Exploration and Production Segment."

Drilling and services revenues increased $13.4 million for the six-month period ended June 30, 2012 compared to the same period in 2011 due to an increase in supplies sold and oil field services work performed for third parties.

Midstream and marketing revenues decreased $21.4 million, or 55.5%, in the six-month period ended June 30, 2012 compared to the same period in 2011. The decrease was attributable to a decrease in third-party volumes the Company marketed due to decreased natural gas production, a decrease in natural gas prices and a decrease in natural gas volumes processed at the Company's gas treating plants during the six-month period ended June 30, 2012 compared to the same period in 2011.

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Expenses. Total expenses decreased to $249.3 million for the six months ended June 30, 2012 compared to $605.7 million for the same period in 2011. The decrease was due to the significant increase in gain on derivative contracts, partially offset by increases in production expense, depreciation and depletion on oil and natural gas properties and general and administrative expense.

	Six Months Ended June 30,			
	2012	2011	$ Change	% Change
	(In thousands)			
Expenses				
Production	$205,791	$155,791	$50,000	32.1%
Production taxes	23,255	23,242	13	0.1%
Drilling and services	36,802	33,099	3,703	11.2%
Midstream and marketing	16,513	38,156	(21,643)	(56.7)%
Depreciation and depletion — oil and natural gas	226,326	145,286	81,040	55.8%
Depreciation and amortization — other	29,860	26,368	3,492	13.2%
Accretion on asset retirement obligation	10,572	4,786	5,786	120.9%
General and administrative	112,017	72,091	39,926	55.4%
(Gain) loss on derivative contracts	(415,204)	107,640	(522,844)	(485.7)%
Loss (gain) on sale of assets	3,380	(725)	4,105	(566.2)%
Total expenses	$249,312	$605,734	$(356,422)	(58.8)%

Production expenses increased $50.0 million primarily due to operating expenses associated with additional oil wells that began producing during 2011 and the first six months of 2012, and from oil and natural gas properties acquired through the Dynamic Acquisition. Total production increased 28.5% with oil production increasing 49.3% for the six-month period ended June 30, 2012 compared to the same period in 2011.

Production taxes remained unchanged for the six-month period ended June 30, 2012 compared to the 2011 period. A significant portion of the increase in the Company's oil and natural gas production for the six-month period ended June 30, 2012 compared to the same period in 2011 was from production in the Gulf of Mexico, as a result of the Dynamic Acquisition, which is not subject to production tax.

Midstream and marketing expenses decreased $21.6 million, or 56.7%, due to decreased natural gas volumes purchased from third parties as a result of decreased natural gas production and a decrease in natural gas volumes processed at the Company's gas treating plants during the six-month period ended June 30, 2012.

Depreciation and depletion for the Company’s oil and natural gas properties increased $81.0 million for the six-month period ended June 30, 2012 from the same period in 2011. The increase was due to an increase of 28.5% in the Company’s combined production volume as well as an increase in the depreciation and depletion per Boe to $15.87 in the six-month period ended June 30, 2012 from $13.09 per Boe in the same period in 2011 primarily as a result of oil and natural gas properties acquired through the Dynamic Acquisition.

Accretion on asset retirement obligation increased $5.8 million as a result of the future plugging and abandonment obligations associated with the oil and natural gas properties the Company acquired through the Dynamic Acquisition.

General and administrative expenses increased $39.9 million, or 55.4%, to $112.0 million for the six-month period ended June 30, 2012 from the same period in 2011. This increase is due primarily to $12.5 million in costs associated with the Dynamic Acquisition in April 2012 and the acquisition of Gulf of Mexico properties in June 2012, a $14.0 million increase in compensation costs as a result of an increase in number of employees, a $4.7 million increase in legal and consulting fees and a $3.6 million increase in advertising expense.

The Company recorded a net gain of $415.2 million ($36.3 million realized loss and $451.5 million unrealized gain) on its commodity derivative contracts for the six-month period ended June 30, 2012 compared to a net loss of $107.6 million ($26.9 million realized loss and $80.7 million unrealized loss) in the same period in 2011. See further discussion of gains and losses on commodity derivative contracts under “Results by Segment—Exploration and Production Segment.”

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Other Income (Expense), Taxes and Net Income Attributable to Noncontrolling Interest. Changes in other income (expense), taxes and net income attributable to noncontrolling interest are presented in the table below.

	Six Months Ended June 30,			
	2012	2011	$ Change	% Change
	(In thousands)			
Other income (expense)				
Interest expense	$(135,534)	$(121,124)	$(14,410)	11.9%
Bargain purchase gain	124,446	—	124,446	100.0%
Loss on extinguishment of debt	—	(38,232)	38,232	(100.0)%
Other income, net	2,387	1,335	1,052	78.8%
Total other expense	(8,701)	(158,021)	149,320	(94.5)%
Income (loss) before income taxes	602,056	(86,134)	688,190	(799.0)%
Income tax benefit	(103,587)	(6,967)	(96,620)	1,386.8%
Net income (loss)	705,643	(79,167)	784,810	(991.3)%
Less: net income attributable to noncontrolling interest	100,958	13,161	87,797	667.1%
Net income (loss) attributable to SandRidge Energy, Inc.	$604,685	$(92,328)	$697,013	(754.9)%

Interest expense increased $14.4 million for the six-month period ended June 30, 2012 compared to the same period in 2011 due to interest on the 8.125% Senior Notes issued in April 2012 and fees incurred to secure committed financing for the Dynamic Acquisition. The Company elected to issue senior notes to fund the cash portion of the Dynamic Acquisition rather than utilize the committed financing. As a result, the fees associated with the committed financing of $10.9 million were fully expensed during the six-month period ended June 30, 2012. The fees and interest on the 8.125% Senior Notes were partially offset by a decrease in interest expense related to the senior credit facility as no amounts were outstanding during the six-month period ended June 30, 2012.

The bargain purchase gain recorded during the six-month period ended June 30, 2012 resulted from the excess of net assets acquired over consideration paid in the Dynamic Acquisition.

In connection with the tender offer to repurchase and the redemption of the 8.625% Senior Notes, the Company recognized a loss on extinguishment of debt of $38.2 million for the six-month period ended June 30, 2011. The loss represents the premium paid to purchase these notes and the unamortized debt issuance costs associated with the notes.

The Company reported an income tax benefit of $103.6 million for the six-month period ended June 30, 2012. The benefit was primarily attributable to the release of a portion of the Company's valuation allowance against its net deferred tax asset during the period. Net deferred tax liabilities recorded as a result of the Dynamic Acquisition reduced the Company's existing net deferred tax asset position, allowing a corresponding reduction in the valuation allowance against the net deferred tax asset. In the second quarter of 2011, the Company completed its valuation of assets acquired and liabilities assumed related to the acquisition of Arena in order to finalize the purchase price allocation. In connection therewith, the Company recorded an additional net deferred tax liability of $7.0 million. The tax benefit of $7.0 million for the six-month period ended June 30, 2011 is primarily comprised of the partial release of the Company's previously recorded valuation allowance against its net deferred tax asset.

Net income attributable to noncontrolling interest increased to $101.0 million for the six-month period ended June 30, 2012 from $13.2 million during the same period in 2011 due to the completion of the Mississippian Trust I initial public offering in April 2011, the Permian Trust's initial public offering in August 2011 and the Mississippian Trust II initial public offering in April 2012, as it reflects the portion of net income attributable to beneficial interests of the

trusts held by third parties.

Liquidity and Capital Resources

The Company's primary sources of liquidity and capital resources are cash flow from operations, borrowings under the Company's senior credit facility, the issuance of equity and debt securities and proceeds from sales or other monetizations of assets. The Company received approximately $272.5 million in January 2012 from the sale of working interests in the Mississippian formation and related drilling carry, and, as described in "Recent Developments" above, the Company received net proceeds of approximately $587.1 million in April 2012 as partial consideration for the conveyance of royalty interests in certain of the Company's oil and natural gas properties to the Mississippian Trust II, and approximately $130.0 million in June 2012 for the sale

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of its tertiary recovery properties.

The Company’s primary uses of capital are expenditures related to its oil and natural gas properties, such as costs related to drilling and completion of wells, including to fulfill its drilling commitments to the Royalty Trusts, and other fixed assets, the acquisition of oil and natural gas properties, the repayment of amounts outstanding under its senior credit facility, the payment of dividends on its outstanding convertible perpetual preferred stock and interest payments on its outstanding debt. The Company maintains access to funds that may be needed to meet capital funding requirements through its senior credit facility.

Working Capital

The Company’s working capital balance fluctuates as a result of the timing and amount of borrowings or repayments under its senior credit facility and changes in the fair value of its outstanding commodity derivative instruments. Absent any significant effects from its commodity derivative instruments, the Company historically maintains a working capital deficit or a relatively small amount of positive working capital because the Company’s capital spending generally has exceeded the Company’s cash flows from operations and it historically has used excess cash to pay down borrowings outstanding, if any, under its credit arrangements.

At June 30, 2012, the Company had a working capital surplus of $157.4 million compared to a deficit of $257.7 million at December 31, 2011. Current assets increased $538.9 million at June 30, 2012, compared to current assets at December 31, 2011, primarily due to a $213.4 million increase in cash and cash equivalents and a $200.1 million increase in asset positions on the Company's current derivative contracts. The increase in cash and cash equivalents is primarily due to net proceeds received as partial consideration for the conveyance of royalty interests in certain of the Company’s oil and natural gas properties to the Mississippian Trust II in April 2012 and the sale of the Company's tertiary recovery properties in June 2012. The increase in the Company's asset positions on its current derivative contracts is due to a decrease in oil prices from December 31, 2011. Current liabilities increased $123.9 million, primarily due to a $162.6 million increase in accounts payable and accrued expenses as a result of increased drilling activity and payables assumed in the Dynamic Acquisition and a $107.9 million increase in the Company's current asset retirement obligation due to future plugging and abandonment obligations assumed from Dynamic. These increases were partially offset by a $108.5 million decrease in the Company’s current liability positions on derivative contracts as a result of decreased oil prices.

The Company expects to fund its planned capital expenditures budget, debt service requirements and working capital needs for the remainder of 2012 with cash flows from operating activities, its existing cash balances, availability under the senior credit facility, potential access to capital markets, potential sales of royalty trust units and potential sales of working interests, including those with associated drilling carries. However, a significant portion of the Company’s 2012 capital expenditures budget is discretionary and can be curtailed, if necessary, based on oil and natural gas prices and the availability of the sources of funds described above.

Cash Flows

The Company’s cash flows for the six-month periods ended June 30, 2012 and 2011 are presented in the following table and discussed below:

	Six Months Ended June 30,	
	2012	2011
	(In thousands)	
Cash flows provided by operating activities	$417,706	$257,542
Cash flows used in investing activities	(1,463,756)	(497,612)

Cash flows provided by financing activities	1,259,442	238,822
Net increase (decrease) in cash and cash equivalents	$213,392	$(1,248)

Cash Flows from Operating Activities

The Company's operating cash flow is mainly influenced by the prices the Company receives for its oil and natural gas production; the quantity of oil and natural gas it produces; settlements on derivative contracts; third-party demand for its drilling rigs and oil field services and the rates it is able to charge for these services; and the margins it obtains from its natural gas and CO2 gathering and treating contracts.

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Net cash provided by operating activities for the six-month periods ended June 30, 2012 and 2011 was $417.7 million and $257.5 million, respectively. The increase in cash provided by operating activities in the 2012 period compared to the 2011 period was primarily due to an increase in oil and natural gas sales as a result of increased oil and natural gas production and prices received for oil production during the six-month period ended June 30, 2012 compared to the same period in 2011.

Cash Flows from Investing Activities

The Company dedicates and expects to continue to dedicate a substantial portion of its capital expenditure program toward the development, production and acquisition of oil and natural gas reserves. These capital expenditures are necessary to offset inherent declines in production and proven reserves, which is typical in the capital-intensive oil and natural gas industry.

Cash flows used in investing activities increased to $1,463.8 million in the six-month period ended June 30, 2012 from $497.6 million in the same period in 2011 due to an increase in capital expenditures, primarily for the continued development of the Company’s oil properties, and an increase in acquisitions, primarily related to the Dynamic Acquisition in April 2012. These amounts were partially offset by increased proceeds from the sale of assets, including the sale of working interests to Repsol, and the sale of the Company's tertiary recovery properties during the six-month period ended June 30, 2012. Proceeds from the sale of assets totaled $420.9 million in the six-month period ended June 30, 2012 compared to $369.3 million in the same period in 2011.

Capital Expenditures. The Company’s capital expenditures, on an accrual basis, by segment for the six-month periods ended June 30, 2012 and 2011 are summarized below:

	Six Months Ended June 30,	
	2012	2011
	(In thousands)	
Capital Expenditures		
Exploration and production	$1,010,248	$812,626
Drilling and oil field services	13,752	14,793
Midstream gas services	41,729	8,635
Other	65,983	24,011
Capital expenditures, excluding acquisitions	1,131,712	860,065
Acquisitions	761,575	9,149
Total	$1,893,287	$869,214

Cash Flows from Financing Activities

The Company’s financing activities provided $1,259.4 million in cash for the six-month period ended June 30, 2012 compared to $238.8 million in the same period in 2011. Cash provided by financing activities during the 2012 period was primarily comprised of $750.0 million from the issuance of the 8.125% Senior Notes, $587.1 million from the issuance of Mississippian Trust II common units, and $123.5 million of proceeds from the sale of Mississippian Trust I and Permian Trust common units. These proceeds were offset by $76.8 million in distributions to royalty trust unitholders, $45.3 million in cash paid to settle financing derivatives, $27.8 million in dividends paid on the Company’s 8.5%, 6.0% and 7.0% convertible perpetual preferred stock and $27.3 million in debt issuance costs.

Cash provided by financing activities during the six months ended June 30, 2011 was primarily comprised of $880.7 million of net proceeds from the issuance of the 7.5% Senior Notes and $336.9 million of net proceeds from the issuance of common units by the Mississippian Trust I, offset by the purchase and redemption of $650.0 million

aggregate principal amount of the 8.625% Senior Notes, the premium of $30.3 million paid in connection with the purchase and redemption of the 8.625% Senior Notes, $260.0 million of net repayments under the senior credit facility and $29.0 million of dividends paid on the Company's 8.5%, 6.0% and 7.0% convertible perpetual preferred stock.

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Indebtedness

Long-term obligations under the senior credit facility, senior notes and other long-term debt consist of the following at June 30, 2012 (in thousands):

Senior Floating Rate Notes due 2014	$350,000
Senior credit facility	—
9.875% Senior Notes due 2016, net of $9,909 discount	355,591
8.0% Senior Notes due 2018	750,000
8.75% Senior Notes due 2020, net of $6,159 discount	443,841
7.5% Senior Notes due 2021	900,000
8.125% Senior Notes due 2022	750,000
Total debt	$3,549,432

The indentures governing the senior notes referred to above contain covenants imposing certain restrictions on the Company’s activities, including, but not limited to, limitations on the incurrence of indebtedness, payment of dividends, investments, asset sales, certain asset purchases, transactions with related parties and consolidations or mergers.

Maturities of Long-Term Debt. As of June 30, 2012, aggregate maturities of long-term debt, excluding discounts, for the next five fiscal years are as follows (in thousands):

2012	$—
2013	—
2014	350,000
2015	—
2016	365,500
Thereafter	2,850,000
Total debt	$3,565,500

Senior Credit Facility. The amount the Company may borrow under its senior credit facility is limited to a borrowing base, and is subject to periodic redeterminations. The Company pays a 0.5% commitment fee on any available portion of the senior credit facility. Effective March 29, 2012, the borrowing base was increased to $1.0 billion from $790.0 million as further discussed below. The borrowing base is determined based upon the discounted present value of future cash flows attributable to the Company’s proved reserves. Because the value of the Company’s proved reserves is a key factor in determining the amount of the borrowing base, changing commodity prices and the Company’s success in developing reserves may affect the borrowing base.

At June 30, 2012, the Company had no amount outstanding under the senior credit facility and $29.5 million in outstanding letters of credit, which reduced the availability under the senior credit facility to $972.0 million at June 30, 2012. The senior credit facility matures on March 29, 2017, unless neither the Company’s Senior Floating Rate Notes nor the Company’s 9.875% Senior Notes have been repaid or refinanced by September 30, 2015 with a source of funds other than the senior credit facility, in which case the senior credit facility will mature on November 15, 2015.

On March 29, 2012, the senior credit facility was amended and restated to, among other things, (a) increase the borrowing base to $1.0 billion from $790.0 million, (b) allow for the incurrence or issuance of additional debt (including up to $750.0 million of unsecured debt to finance the cash portion of the Dynamic purchase price and the related costs and expenses), (c) permit the Company to designate certain of its subsidiaries as unrestricted subsidiaries, and (d) effective on and after June 30, 2012, establish the financial covenants as maintaining agreed upon levels for (i) ratio of total funded debt to EBITDA, which may not exceed 4.5:1.0 at each quarter end, calculated using the last

four completed fiscal quarters and (ii) ratio of current assets to current liabilities, which must be at least 1.0:1.0 at each quarter end. If no amounts are drawn under the senior credit facility when calculating the ratio of total funded debt to EBITDA, the Company's debt is reduced by its cash balance in excess of $10.0 million. In the current ratio calculation, any amounts available to be drawn under the senior credit facility are included in current assets, and unrealized assets and liabilities resulting from mark-to-market adjustments on the Company's derivative contracts are disregarded. As of and during the three and six-month period ended June 30, 2012, the Company was in compliance with all applicable financial covenants under the senior credit facility.

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Issuance of 8.125% Senior Notes due 2022. As discussed in "Recent Developments," the Company issued $750.0 million of unsecured 8.125% Senior Notes in April 2012, concurrent with the closing of the Dynamic Acquisition to finance the cash portion of the consideration paid in the Dynamic Acquisition. The 8.125% Senior Notes bear interest at a fixed rate of 8.125% per annum, payable semi-annually, with the principal due on October 15, 2022. Prior to 2017, the 8.125% Senior Notes are redeemable, in whole or in part, at a specified redemption price plus accrued and unpaid interest. The notes are jointly and severally guaranteed unconditionally, in full, on an unsecured basis by certain of the Company’s wholly owned subsidiaries.

For more information about the senior credit facility and the senior notes, see Note 8 to the unaudited condensed consolidated financial statements included in this Quarterly Report.

Outlook

The Company’s 2012 budget for capital expenditures, including expenditures related to Dynamic and the Company's drilling programs for the Mississippian Trust I, the Permian Trust and the Mississippian Trust II, is approximately $2.1 billion. The majority of the Company’s capital expenditures are discretionary and could be curtailed if the Company’s cash flows decline from expected levels or if the Company is unable to obtain capital on attractive terms. The Company and one of its wholly owned subsidiaries have entered into development agreements with the Mississippian Trust I, the Permian Trust and the Mississippian Trust II that obligate the Company to drill, or cause to be drilled, a specified number of wells within specific areas of mutual interest for each trust by December 31, 2015, March 31, 2016 and December 31, 2016, respectively. Additionally, the Company has incurred, and will have to continue to incur, capital expenditures to achieve production targets contained in certain gathering and treating arrangements.

The Company is dependent on the availability of borrowings under its senior credit facility, along with cash flows from operating activities, to fund its capital expenditures. Based on current cash balances, anticipated oil and natural gas prices and production, availability under the senior credit facility, potential access to capital markets, potential sales of royalty trust units and potential sales of working interests, including those with associated drilling carries, the Company expects to be able to fund its planned capital expenditures budget, debt service requirements and working capital needs for the remainder of 2012. The Company plans to fund the remainder of its 2012 budget for capital expenditures with cash flows from operations, its existing cash balances, availability under its senior credit facility and potential access to capital markets. However, a substantial or extended decline in oil or natural gas prices could have a material adverse effect on the Company’s financial position, results of operations, cash flows and quantities of oil and natural gas reserves that may be economically produced, which could adversely impact the Company’s ability to comply with the financial covenants under its senior credit facility, which in turn would limit further borrowings to fund capital expenditures.

The Company’s revenue, profitability and future growth are substantially dependent upon the prevailing and future prices for oil and natural gas, each of which depend on numerous factors beyond the Company’s control such as economic conditions, regulatory developments and competition from other energy sources. Oil and natural gas prices historically have been volatile and may be subject to significant fluctuations in the future. The Company’s derivative arrangements serve to mitigate a portion of the effect of this price volatility on its cash flows, and while fixed price swap contracts are in place for the majority of expected oil production for 2012 and 2013, fixed price swap contracts are in place for only a portion of expected oil production for 2014 and 2015. No fixed price swap contracts are in place for the Company’s natural gas production beyond 2012 or oil production beyond 2015. The Company may increase or decrease planned capital expenditures depending on oil and natural gas prices, the availability of capital through asset sales and the issuance of additional equity or long-term debt.

As an alternative to borrowing under its senior credit facility, the Company may choose to issue long-term debt or equity in the public or private markets, or both. In addition, the Company may from time to time seek to retire or purchase its outstanding securities through cash purchases and/or exchanges in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors.

As of June 30, 2012, the Company's cash and cash equivalents were $421.1 million, including $4.9 million attributable to the Company's consolidated VIEs which is available to satisfy only obligations of the VIEs. The Company had approximately $3.5 billion in total debt outstanding and $29.5 million in outstanding letters of credit with no amount outstanding under its senior credit facility at June 30, 2012. As of and for the three and six-month periods ended June 30, 2012, the Company was in compliance with applicable covenants under all of its senior notes and senior credit facility. As of July 31, 2012, the Company's cash and cash equivalents were approximately $304.6 million, including $4.5 million attributable to the Company's consolidated VIEs. Additionally, there was no amount outstanding under the Company's senior credit facility and $29.5 million outstanding in letters of credit.

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Contractual Obligations

From time to time, the Company enters into transactions that can give rise to significant contractual obligations. Since December 31, 2011 the Company has completed the Dynamic Acquisition and the Mississippian Trust II public offering in April 2012 and the acquisition of Gulf of Mexico properties in June 2012. These transactions resulted in the following contractual obligations, which are in addition to contractual obligations of the Company that were presented in the 2011 Form 10-K:

- Asset Retirement Obligation Resulting from Dynamic Acquisition and Acquisition of Gulf of Mexico Properties. As of June 30, 2012, amounts associated with acquired properties are approximately $38.2 million, $69.7 million, $42.1 million, $29.3 million, $42.1 million and $135.5 million due in 2012, 2013, 2014, 2015, 2016 and thereafter, respectively.

- Drilling Contracts with Third-Parties Resulting from Dynamic Acquisition. As of June 30, 2012, future commitments to third-party rig operators are approximately $26.8 million and $20.0 million in 2012 and 2013, respectively.

- 8.125% Senior Notes Issued in Conjunction with Dynamic Acquisition. The principal amount due of $750.0 million in October 2022 is included in the maturities of long term debt table above. Interest payments due on the 8.125% Senior Notes as of June 30, 2012 are $30.5 million for 2012, $60.9 million per year for 2013 through 2016 and $353.3 million thereafter.

- Development Agreement with Royalty Trusts. The estimated cost at June 30, 2012 to fulfill the drilling obligations to the Royalty Trusts was approximately $622.0 million. See Note 3 to the unaudited condensed consolidated financial statements included in this Quarterly Report for discussion of the drilling obligations.

Valuation Allowance

In 2008 and 2009, the Company recorded full cost ceiling impairments totaling $3.5 billion on its oil and natural gas assets, resulting in the Company being in a net deferred tax asset position. Management considered all available evidence and concluded that it was more likely than not that some or all of the deferred tax assets would not be realized and established a valuation allowance against the Company's net deferred tax asset in the period ending December 31, 2008. The valuation allowance has been maintained since 2008. See Note 13 to the unaudited condensed consolidated financial statements included in this Quarterly Report for more discussion on the establishment of the valuation allowance.
Management continues to closely monitor all available evidence in considering whether to maintain a valuation allowance on its net deferred tax asset. Factors considered are, but not limited to, the reversal periods of existing deferred tax liabilities and deferred tax assets, the historical earnings of the Company and the prospects of future earnings. While the Company's earnings are trending upward and prospects of future earnings may exist, the Company's 36-month cumulative earnings at June 30, 2012 remained at a loss. For purposes of the valuation allowance analysis, “earnings” is defined as pre-tax earnings as adjusted for permanent tax adjustments.
The current year marks the sixth anniversary of the Company. In its relatively short history the Company has experienced significant earnings volatility due to substantial changes in the market price of natural gas. In 2008, the Company's earnings were primarily derived from natural gas sales and during 2008 and 2009 the market price of natural gas declined substantially. Since 2009, natural gas prices have remained relatively low. In 2008, the Company engaged in a strategy to change its focus from the exploration and production of natural gas to that of oil based on the view that natural gas prices would remain under long-term pressure due to the continued drilling in gas focused plays and that oil would provide a more stable revenue stream for the Company over the long-term. As a result of this strategy, the Company's revenues are now primarily derived from oil sales and the Company continues to take

additional steps to further ensure shareholder value and future profitability.
The Company's revenue, profitability and future growth are substantially dependent upon prevailing and future prices for oil and natural gas. The markets for these commodities continue to be volatile. Relatively modest drops in prices can significantly affect the Company's financial results and impede its growth. Changes in oil and natural gas prices have a significant impact on the value of the Company's reserves and on its cash flow. Prices for oil and natural gas may fluctuate widely in response to relatively minor changes in the supply of and demand for oil and natural gas and a variety of additional factors that are beyond the Company's control. Due to these factors, management has placed a lower weight on the prospects of future earnings in its overall analysis of the valuation allowance.

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In evaluating whether to release all or a portion of the valuation allowance, the Company concluded that the objectively verifiable negative evidence of cumulative losses in the recent years outweighs the subjective positive evidence of the upward trend in recent earnings continuing through the prospects of future earnings. Accordingly, the Company has not changed its judgment regarding the need for a full valuation allowance against its net deferred tax asset. However, a continued and sustained increase in the Company's profitability resulting from its shift in focus from natural gas production to oil production could lead to the reversal of its valuation allowance in the near future. The valuation allowance at December 31, 2011 was $725.9 million and has been reduced during the three-month period ended June 30, 2012 by $103.3 million as a result of the net deferred tax liability recorded as part of the Dynamic Acquisition. See Note 2 to the unaudited condensed consolidated financial statements included in this Quarterly Report for further information on the Dynamic Acquisition. The amount of the potential release of the valuation allowance and corresponding income tax benefit depend on many factors including, but not limited to, purchase accounting entries related to the Dynamic Acquisition, future potential acquisitions and divestitures, the results of current year operations, and the prospects of future earnings.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

General

This discussion provides information about the financial instruments the Company uses to manage commodity prices and interest rate volatility, including instruments used to manage commodity prices for production attributable to the Royalty Trusts. All contracts are settled in cash and do not require the actual delivery of a commodity at settlement.

Commodity Price Risk. The Company’s most significant market risk relates to the prices it receives for its oil and natural gas production. Due to the historical price volatility of these commodities, the Company periodically has entered into, and expects in the future to enter into, derivative arrangements for the purpose of reducing the variability of oil and natural gas prices the Company receives for its production. From time to time, the Company enters into commodity pricing derivative contracts for a portion of its anticipated production volumes depending upon management’s view of opportunities under the then-prevailing current market conditions. The Company’s senior credit facility limits its ability to enter into derivative transactions to 85% of expected production volumes from estimated proved reserves.

The Company uses, and may continue to use, a variety of commodity-based derivative contracts, including fixed price swaps, collars and basis swaps. The Company’s oil and diesel fixed price swap transactions are settled based upon the average daily prices for the calendar month or quarter of the contract period. The Company’s natural gas fixed price swap transactions are settled based upon New York Mercantile Exchange ("NYMEX") prices, and the Company’s natural gas basis swap transactions are settled based upon the index price of natural gas at the Waha hub, a west Texas gas marketing and delivery center, and the Houston Ship Channel. The Company's oil basis swap transactions are settled based upon the spread between the NYMEX or Argus West Texas Intermediate price and the Argus Louisiana Light Sweet price. The Company’s natural gas collars are settled based upon the NYMEX prices on the penultimate commodity business day for the relevant contract. Natural gas collars only result in a cash settlement when the settlement price exceeds the fixed-price ceiling or falls below the fixed-price floor. Settlement for oil and diesel derivative contracts occurs in the succeeding month or quarter and natural gas derivative contracts are settled in the production month.

The Company has not designated any of its derivative contracts as hedges for accounting purposes. The Company records all derivative contracts at fair value, which reflects changes in commodity prices. Changes in fair values of the Company’s derivative contracts are recognized as unrealized gains and losses in current period earnings. As a result, the Company’s current period earnings may be significantly affected by changes in the fair value of its commodity derivative contracts. Changes in fair value are principally measured based on period-end prices compared to the

contract price.

See Note 9 to the Company's unaudited condensed consolidated financial statements included in this Quarterly Report for a summary of the Company's open commodity derivative contracts.

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The following table summarizes the cash settlements and valuation gains and losses on the Company's commodity derivative contracts for the three and six-month periods ended June 30, 2012 and 2011(in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Realized (gain) loss(1)	$(89,120)	$18,273	$36,336	$26,881
Unrealized (gain) loss	(580,730)	(188,261)	(451,540)	80,759
(Gain) loss on commodity derivative contracts	$(669,850)	$(169,988)	$(415,204)	$107,640

(1) The three and six-month periods ended June 30, 2012 included $57.3 million of realized gains on early settlements. The six-month period ended June 30, 2012 also included $117.1 million non-cash realized losses on derivative contracts amended in January 2012. The three and six-month periods ended June 30, 2011 included $25.8 million and $38.2 million of realized gains on early settlements, respectively.

Credit Risk. All of the Company's hedging transactions have been carried out in the over-the-counter market. The use of hedging transactions involves the risk that the counterparties may be unable to meet the financial terms of the transactions. The counterparties for all of the Company's hedging transactions have an "investment grade" credit rating. The Company monitors on an ongoing basis the credit ratings of its hedging counterparties and considers its counterparties' credit default risk ratings in determining the fair value of its derivative contracts. The Company's derivative contracts are with multiple counterparties to minimize its exposure to any individual counterparty. Additionally, the majority of the Company's counterparties are lenders under its senior credit facility.

Under certain circumstances, a default by the Company under its senior credit facility constitutes a default under its derivative contracts. The Company does not require collateral or other security from counterparties to support derivative instruments. The Company has master netting agreements with all of its derivative contract counterparties, which allows the Company to net its derivative assets and liabilities with the same counterparty. As a result of the netting provisions, the Company's maximum amount of loss under derivative transactions due to credit risk is limited to the net amounts due from the counterparties under the derivatives. The Company's loss is further limited as any amounts due from a defaulting counterparty can be offset against amounts owed to such counterparty under the Company's senior credit facility under certain circumstances. As of June 30, 2012, the counterparties to the Company's open derivative contracts consisted of 18 financial institutions, 15 of which are also lenders under the Company's senior credit facility. As a result, the Company is not required to post additional collateral under derivative contracts as the majority of the counterparties to the Company's derivative contracts share in the collateral supporting the Company's senior credit facility. To secure their obligations under the derivative contracts novated by the Company, the Permian Trust and the Mississippian Trust II have each given the counterparties to such contracts a lien on their royalty interest. See Note 9 to the unaudited condensed consolidated financial statements included in this Quarterly Report for additional information on the Permian Trust and the Mississippian Trust II's derivative contracts.

The Company's ability to fund its capital expenditure budget is partially dependent upon the availability of funds under its senior credit facility. In order to mitigate the credit risk associated with individual financial institutions committed to participate in the senior credit facility, the Company's bank group currently consists of 23 financial institutions with commitments ranging from 1.00% to 6.00%.

Interest Rate Risk. The Company is subject to interest rate risk on its long-term fixed and variable interest rate borrowings. Fixed rate debt, where the interest rate is fixed over the life of the instrument, exposes the Company to (i) changes in market interest rates reflected in the fair value of the debt and (ii) the risk that the Company may need to refinance maturing debt with new debt at a higher rate. Variable rate debt, where the interest rate fluctuates, exposes the Company to short-term changes in market interest rates as its interest obligations on these instruments are periodically redetermined based on prevailing market interest rates, primarily the LIBOR and the federal funds rate.

The Company may enter into derivative transactions to fix the interest rate on its variable rate debt. At June 30, 2012, the Company had a $350.0 million notional interest rate swap agreement, which effectively fixes the rate on the Senior Floating Rate Notes at an annual rate of 6.69% through April 1, 2013. This swap has not been designated as a hedge.

The Company's interest rate swap reduces its market risk on its Senior Floating Rate Notes. The Company uses sensitivity analyses to determine the impact that market risk exposures could have on the Company's variable interest rate borrowings in the absence of its interest rate swap. Based on the $350.0 million outstanding balance of the Company's Senior Floating Rate Notes at June 30, 2012, a one percent change in the applicable rates, with all other variables held constant, would have resulted in a

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change in the Company's interest expense of approximately $0.9 million and $1.8 million for the three and six-month periods ended June 30, 2012, respectively.

The following table summarizes the cash settlements and valuation gains and losses, which are included in interest expense in the Company's accompanying unaudited condensed consolidated statements of operations, on the Company's interest rate swap for the three and six-month periods ended June 30, 2012 and 2011 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Realized loss	$2,294	$2,442	$4,494	$4,485
Unrealized (gain) loss	(2,245)	356	(3,599)	(1,409)
Loss on interest rate swap	$49	$2,798	$895	$3,076

ITEM 4. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, the Company performed an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15 as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company's Chief Executive Officer and the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2012 to provide reasonable assurance that the information required to be disclosed by the Company in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and such information is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure.

There was no change in the Company's internal control over financial reporting during the quarter ended June 30, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. Other Information

ITEM 1. Legal Proceedings

On February 14, 2011, Aspen Pipeline, II, L.P. (“Aspen”), filed a complaint in the District Court of Harris County, Texas, against Arena and SandRidge claiming damages based upon alleged representations by Arena in connection with Aspen’s construction of a natural gas pipeline in west Texas. On October 14, 2011, the complaint was amended to add Odessa Fuels, LLC, Odessa Fuels Marketing, LLC and Odessa Field Services and Compression, LLC as plaintiffs. The plaintiffs’ amended claims seek damages relating to the construction of the pipeline and performance under a related gas purchase agreement, which damages are alleged to approach $100.0 million. The Company intends to defend this lawsuit vigorously. This case is in the discovery stage.

On April 5, 2011, Wesley West Minerals, Ltd. and Longfellow Ranch Partners, LP filed suit against SandRidge Energy, Inc. and SandRidge Exploration and Production, LLC (collectively, the “SandRidge Entities”) in the 83rd District Court of Pecos County, Texas. The plaintiffs, who have leased mineral rights to the SandRidge Entities in Pecos County, allege that the SandRidge Entities have not properly paid royalties on all volumes of natural gas (including CO2) produced from the acreage leased from the plaintiffs. The plaintiffs also allege that the SandRidge Entities have inappropriately failed to pay royalties on CO2 produced from plaintiffs’ acreage that results from the treatment of natural gas at the Century Plant. The plaintiffs seek unspecified actual damages, punitive damages and a declaration that the SandRidge Entities must pay royalties on CO2 produced from plaintiffs’ acreage that results from treatment of natural gas at the Century Plant. The Commissioner of the General Land Office of the State of Texas (“GLO”) is named as an additional defendant in the lawsuit as some of the affected oil and natural gas leases described in the plaintiffs’ allegations cover mineral classified lands in which the GLO is entitled to one-half of the royalties attributable to such leases. The GLO has filed a cross-claim against the SandRidge Entities asserting the same claims as the plaintiffs with respect to the leases covering mineral classified lands. The Company intends to defend this lawsuit vigorously. This case is in the discovery stage.

On August 4, 2011, Patriot Exploration, LLC, Jonathan Feldman, Redwing Drilling Partners, Mapleleaf Drilling Partners, Avalanche Drilling Partners, Penguin Drilling Partners and Gramax Insurance Company Ltd. filed a lawsuit against SandRidge Energy, Inc., SandRidge Exploration and Production, LLC (“SandRidge E&P”) and certain directors and senior executive officers of SandRidge Energy, Inc. (collectively, the “defendants”), in the U.S. District Court for the District of Connecticut. The plaintiffs allege that the defendants made false and misleading statements to U.S. Drilling Capital Management LLC and the plaintiffs prior to the entry into a participation agreement among Patriot Exploration LLC, U.S. Drilling Capital Management LLC and SandRidge E&P, which provided for the investment by the plaintiffs in certain of SandRidge E&P’s oil and natural gas properties. To date, the plaintiffs have invested approximately $15.0 million under the participation agreement. The plaintiffs seek compensatory and punitive damages and rescission of the participation agreement. The Company intends to defend this lawsuit vigorously and believes the plaintiffs’ claims are without merit. This case remains in its early stages pending the Court's ruling on the Company's motion to dismiss all of the plaintiffs' claims.

In addition, SandRidge is a defendant in lawsuits from time to time in the normal course of business. While the results of litigation and claims cannot be predicted with certainty, the Company believes the reasonably possible losses of such matters, individually and in the aggregate, are not material. Additionally, the Company believes the probable final outcome of such matters will not have a material adverse effect on the Company’s consolidated results of operations, financial position, cash flows or liquidity.

ITEM 1A. Risk Factors

There has been no material change to the risk factors previously discussed in Item 1A – Risk Factors in the Company's 2011 Form 10-K.

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ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

As part of the Company's restricted stock program, the Company makes required tax payments on behalf of employees when their stock awards vest and then withholds a number of vested shares of common stock having a value on the date of vesting equal to the tax obligation. The shares withheld are initially recorded as treasury shares, then immediately retired. During the quarter ended June 30, 2012, the following shares were withheld in satisfaction of tax withholding obligations arising from the vesting of restricted stock:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2012 — April 30, 2012	885	$7.79	N/A	N/A
May 1, 2012 — May 31, 2012	1,572	$7.14	N/A	N/A
June 1, 2012 — June 30, 2012	45,588	$6.49	N/A	N/A

ITEM 6. Exhibits

See the Exhibit Index accompanying this Quarterly Report.

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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.

By: /s/ JAMES D. BENNETT
James D. Bennett
Executive Vice President and
Chief Financial Officer

Date: August 6, 2012

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EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
3.1	Certificate of Incorporation of SandRidge Energy, Inc.	S-1	333-148956	3.1	1/30/2008	
3.2	Certificate of Amendment to the Certificate of Incorporation of SandRidge Energy, Inc., dated July 16, 2010	10-Q	001-33784	3.2	8/9/2010	
3.3	Amended and Restated Bylaws of SandRidge Energy, Inc.	8-K	001-33784	3.1	3/9/2009	
4.1	Indenture, dated as of April 17, 2012, among the Company, certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee	8-K	001-33784	4.1	4/17/2012	
4.2	Supplemental Indenture, dated April 17, 2012, among the Company, certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee	8-K	001-33784	4.3	4/17/2012	
4.3	Supplemental Indenture, dated June 1, 2012, among the Company, certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee					*
10.1	Second Amended and Restated Credit Agreement, dated as of March 29, 2012, among SandRidge Energy, Inc., Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders party thereto	8-K	001-33784	10.1	4/2/2012	
10.2	Purchase Agreement, dated April 2, 2012, by and among the Company, certain subsidiary guarantors named therein, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and RBS Securities Inc., as representatives of the several initial purchasers	8-K	001-33784	10.1	4/4/2012	
10.3	Registration Rights Agreement, dated April 17, 2012, by and among SandRidge Energy, Inc., certain subsidiary guarantors named therein, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and RBS Securities Inc., as representatives of the several initial purchasers	8-K	001-33784	4.2	4/17/2012	
10.4	Development Agreement, by and between SandRidge Energy, Inc., SandRidge Exploration and Production, LLC and SandRidge Mississippian Trust II	8-K	001-33784	10.1	4/24/2012	
31.1	Section 302 Certification — Chief Executive Officer					*
31.2	Section 302 Certification — Chief Financial Officer					*
32.1	Section 906 Certifications of Chief Executive Officer and Chief Financial Officer					*
101.INS	XBRL Instance Document					*
101.SCH	XBRL Taxonomy Extension Schema Document					*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					*

101.DEF	XBRL Taxonomy Extension Definition Document	*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	*

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