

SARATOGA RESOURCES INC /TX
Form 10-K/A
April 02, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No.1)

(Mark One)

x ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2013

p TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-32955

SARATOGA RESOURCES, INC.

(Exact name of registrant specified in its charter)

Texas
(State or other jurisdiction of incorporation or organization)

76-0314489
(I.R.S. Employer Identification No.)

3 Riverway, Suite 1810, Houston, Texas 77056
(Address of principal executive offices)(Zip code)

Issuer's telephone number, including area code: (713) 458-1560

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which each is registered |
|---------------------------------|---|
| Common Stock, \$0.001 par value | NYSE MKT |

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 definition of “accelerated filer, large 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 28, 2013, based on the closing sales price of the registrant’s common stock on that date, was approximately \$18.9 million. Shares of common stock held by each current executive officer and director and by each person known by the registrant to own 5% or more of the outstanding common stock have been excluded from this computation in that such persons may be deemed to be affiliates.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

The number of shares of the registrant’s common stock, \$0.001 par value, outstanding as of March 17, 2014 was 30,946,601

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company’s Proxy Statement for its 2014 Annual Meeting are incorporated by reference into Part III of this Report.

SARATOGA RESOURCES, INC.

FORM 10-K/A

Explanatory Note

This Amendment No. 1 on Form 10-K/A amends the Annual Report on Form 10-K of Saratoga Resources, Inc. (the Company) for the year ended December 31, 2013 as originally filed with the Securities and Exchange Commission on March 31, 2014 (the Original Filing).

This Form 10-K/A amends the Original Filing solely to include the Reserve Report of Independent Engineer Collarini Associates which was omitted as Exhibit 99.1 to the Original Filing. The report is filed as Exhibit 99.1 hereto. This Form 10-K/A also amends Item 15 of Part IV to include new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002 as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended. Because this Form 10-K/A includes no financial statements, we are not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except for the amendment described above, we have not modified or updated disclosures presented in the Original Filing in this Form 10-K/A. Accordingly, this Form 10-K/A does not reflect events occurring after the filing of the Original Filing or modify or update those disclosures affected by subsequent events. Therefore, this Form 10-K/A should be read in conjunction with any documents incorporated by reference therein and our filings made with the SEC subsequent to the Original Filing.

PART IV**Item 15.****Exhibits and Financial Statement Schedules**

| Exhibit Number | Exhibit Description | Incorporated by Reference | | Filed | |
|---------------------------|---|----------------------------------|-----------------------|---------------|-----------------|
| | | Form | Date Filed | Number | Herewith |
| 3.1 | Restated Articles of Incorporation of Saratoga Resources with amendments, dated May 14, 2010 | 8-K | 05/18/10 | 3.1 | |
| 3.2 | Amended and Restated Bylaws of Saratoga Resources, dated May 16, 2011 | 8-K | 05/20/11 | 3.1 | |
| 4.1 | Indenture Agreement, dated July 12, 2011, by and among Saratoga Resources and The Bank of New York Mellon Trust Company, N.A., as trustee | 8-K | 07/15/11 | 4.1 | |
| 4.2 | First Supplemental Indenture, dated December 4, 2012, by and among Saratoga Resources and The Bank of New York Mellon Trust Company, N.A., as trustee | 8-K | 12/05/12 | 4.1 | |
| 4.3 | Indenture, dated November 22, 2013, by and among Saratoga Resources and The Bank of New York Mellon Trust Company, N.A., as trustee | 8-K | 11/25/13 | 4.1 | |
| 4.4 | Intercreditor Agreement, dated November 22, 2013, by and among Saratoga Resources, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee on behalf of holders of First Lien Notes, and The Bank of New York Mellon Trust Company, N.A., as trustee on behalf of holders of Second Lien Notes | 8-K | 11/25/13 | 4.2 | |
| 4.5 | Form of Registration Rights Agreement, dated November 22, 2013, by and among Saratoga Resources, the guarantors named therein and the purchasers of First Lien Notes | 8-K | 11/25/13 | 4.3 | |
| 10.1 | Employment Agreement, dated June 10, 2013, with Thomas Cooke* | 8-K | 06/14/13 | 10.1 | |
| 10.4 | | 8-K | 06/14/13 | 10.2 | |

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|-------|--|--------|----------|------|---|
| | Employment Agreement, dated June 10, 2013, with Andrew Clifford* | | | | |
| 10.7 | Investor Rights Agreement, dated July 12, 2011 | 8-K | 07/15/11 | 10.3 | |
| 10.8 | Saratoga Resources, Inc. 2011 Omnibus Incentive Plan | S-8 | 09/13/11 | 10.1 | |
| 10.9 | Form of Warrant Exercise Agreement | 8-K | 05/25/12 | 10.1 | |
| 10.10 | Form of \$8.00 Warrant | 8-K | 05/25/12 | 10.2 | |
| 10.11 | Saratoga Resources, Inc. Annual Incentive Plan* | 8-K | 03/23/12 | 10.1 | |
| 10.12 | Form of Share Purchase Agreement, dated May 14, 2012 | 8-K | 05/16/12 | 10.1 | |
| 10.13 | Form of Subscription Agreement, dated May 14, 2012 | 8-K | 05/16/12 | 10.2 | |
| 10.14 | Form of Registration Rights Agreement, dated May 2012 | 8-K | 05/16/12 | 10.3 | |
| 14.1 | Code of Ethics for CEO and Senior Financial Officers | 10-KSB | 01/25/06 | 14.1 | |
| 21.1 | List of subsidiaries | 10-K | 04/14/10 | 21.1 | |
| 23.1 | Consent of MaloneBailey, LLP | 10-K | 03/31/14 | 23.1 | |
| 23.2 | Consent of Collarini Associates | | | | X |
| 31.1 | Section 302 Certification of CEO | | | | X |
| 31.2 | Section 302 Certification of CFO | | | | X |
| 32.1 | Section 906 Certification of CEO | 10-K | 03/31/14 | | |
| 32.2 | Section 906 Certification of CFO | 10-K | 03/31/14 | | |
| 99.1 | Reserve Report of Independent Engineer Collarini Associates | | | | X |
| 99.2 | Reserve Report of Independent Engineer DeGolyer and MacNaughton | 8-K | 12/13/13 | 99.1 | |

*

Compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

SARATOGA RESOURCES, INC.

Dated: April 2, 2014

By: /s/ Thomas F. Cooke
Thomas F. Cooke
Chairman and Chief Executive
Officer