

8-K - 2017-04-07

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8-K

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 31, 2017

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

001-32508
(Commission File Number)

20-2660243
(I.R.S. Employer Identification Number)

450 Gears Road, Suite 860
Houston, Texas 77067
(Address of principal executive offices, including zip code)

(713) 528-1881
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.24d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.23e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 31, 2017, Camber Energy, Inc. (“we”, “us” and the “Company”), entered into an amendment dated March 31, 2017, to the Second Amended Letter Loan Agreement and the Second Amended Promissory Note, both dated November 13, 2014 (the “Amendment”), with Louise H. Rogers (“Rogers”), our senior lender. Pursuant to the Amendment, the parties agreed to amend the (a) November 13, 2014 Second Amended Letter Loan Agreement (the “Amended Letter Loan”) and (b) November 13, 2014 Second Amended Promissory Note (the “Amended Note”), by extending the maturity date thereunder from April 30, 2017 to July 31, 2017. We also agreed to pay \$9,000 to Rogers and \$9,000 to Robertson Global Credit, LLC, the servicer of the Amended Note, in connection with our entry into the Amendment.

The foregoing descriptions of the Amendment are not complete and are qualified in their entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1, and incorporated by reference in this Item 1.01.

Item 8.01 Other Events.

On February 6, 2017, the Company issued a press release announcing the extension of maturity date for the Company’s senior secured loan agreement.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Amendment Dated March 31, 2017, to the Second Amended Letter Loan Agreement and the Second Amended Promissory Note, both dated November 13, 2014, by and between Camber Energy, Inc. and Louise H. Rogers
99.1*	Press release issued on April 6, 2017 regarding extension of maturity date for senior secured loan agreement.
* Filed herewith	

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 hereunto duly authorized.

CAMBER ENERGY, INC.

Dated: April 7, 2017

By: /s/ Anthony C. Schnur

Anthony C. Schnur, Chief Executive Officer

**AMENDMENT DATED MARCH 31, 2017, TO THE SECOND
AMENDED LETTER LOAN AGREEMENT AND THE SECOND AMENDED
PROMISSORY NOTE, BOTH DATED NOVEMBER 13, 2014**

This Amendment to that certain Second Amended Letter Loan Agreement and that certain Second Amended Promissory Note, both dated December 13, 2014, between CATI Operating, LLC (“CATI”), as assignee of Lucas Energy, Inc. – now known as Camber Energy, Inc. (“CEI”) – and Louise H. Rogers, an individual as her separate property (“Rogers”), is entered into and made effective as of the 31st day of March, 2017, assuming all conditions described below are first met. This document is referred to as the “March 2017 Amendment.”

Recitals

On or about November 18, 2014, to be effective November 13, 2014, CEI and Rogers entered into the Second Amended Letter Loan Agreement (“2d LLA”) and the Second Amended Promissory Note (“2d Note”). On August 12, 2015, CEI and Rogers entered into an amendment to the 2d Note and 2d LLA extending the maturity date to September 13, 2015, and including other changes. On August 28, 2015, CEI and Rogers entered into another amendment to the 2d Note and 2d LLA extending the maturity date to October 31, 2016, and including other changes. On or about December 14, 2015, CEI, Rogers, and CATI entered into several agreements under which CEI assigned all of its oil and gas properties and related rights to CATI and CATI became the assignee of CEI under the 2d LLA and the 2d Note (as well as the other Loan Documents). On October 31, 2016, CATI and Rogers entered into an agreement extending the maturity date of the 2d LLA and the 2d Note to January 31, 2017. On January 31, 2017, CATI and Rogers entered into an agreement extending the maturity date of the 2d LLA and the 2d Note to April 30, 2017. All references to the 2d LLA and the 2d Note include the August 12, 2015 and August 28, 2015, amendments, the December 14, 2015, amendments and assignments, and the October 31, 2016, and January 31, 2017, maturity extension agreements. CATI and Rogers now desire to again extend the maturity date of the 2d LLA and the 2d Note in exchange for good and valuable consideration to Rogers as set forth below.

Terms of March 2017 Amendment

In exchange for CATI’s immediate payments of the amount of \$9,000.00 to Rogers and \$9,000.00 to Robertson Global Credit, LLC, CATI and Rogers desire to amend the Maturity Date as that term is defined in the 2d LLA and the 2d Note (as previously amended) from **April 30, 2017, to July 31, 2017**. These payments shall be wired as instructed by counsel for Rogers no later than 12:00 noon on Friday, March 31, 2017. *Upon receipt of both of these payments by the intended recipients by this deadline, this March 2017 Amendment becomes effective. If these payments are not made by this deadline, this Amendment is void and of no force or effect.*

All capitalized terms in this March 2017 Amendment shall have the meaning given in this document, and if not defined in this document, they shall have the meaning given in the 2d LLA in its Schedule A entitled “Definitions.”

This March 2017 Amendment is intended to be a part of the 2d LLA and the 2d Note (and all of the other Loan Documents) (as amended), effective as of March 31, 2017, assuming all payments described above have been timely made.

CATI and Rogers have duly executed this March 2017 Amendment as of the dates set forth beside their respective signatures.

CATI and Rogers agree that electronic signatures shall bind them to the same extent as an original signature. This March 2017 Amendment may be executed in multiple counterparts, which together create a single document.

CATI Operating, LLC
By Camber Energy, Inc., its sole Member

By: /s/ Anthony C. Schnur
Anthony C. Schnur, Chief Executive
Officer

Date of Signature: March 31, 2017

Louise H. Rogers

/s/ Louise H. Rogers SEC
Louise H. Rogers
By Sharon E. Conway as her attorney-in-fact

Date of Signature: March 30, 2017

*Amendment Dated March 31, 2017, to the Second Amended Letter Loan
Agreement and the Second Amended Promissory Note, Both Dated November 13, 2014
Rogers - CATI/March 31, 2017*

EX-99.1

EX-99.1 3 v463782_ex99-1.htm EXHIBIT 99.1

Camber Energy Announces Extension Of Maturity Date For Senior Secured Loan Agreement

Final Tranche of Securities Purchase Agreement Expired on March 31, 2017

HOUSTON, April 6, 2017 /PRNewswire/ -- **Camber Energy, Inc.** (NYSE MKT: CEI) ("**Camber" or the "Company"**), an independent oil and gas company with operations in Oklahoma and Texas, announced today that on March 31, 2017, the Company amended the terms of its \$7.5 million Senior Secured Letter Loan Agreement ("Letter Loan Agreement"). The Letter Loan Agreement was originally entered into on August 13, 2013, and under the amended terms, the maturity date of the loan was extended from April 30, 2017 to July 31, 2017.

Also, the third and optional final tranche of funding under its securities purchase agreement (the "SPA") with an accredited institutional investor was not exercised prior to its expiration on March 31, 2017.

"We are pleased that we have negotiated an extension until mid-summer of our secured loan agreement with the senior lender while we work toward a long-term resolution," said Anthony C. Schnur, Chief Executive Officer of Camber Energy. "Access to capital will remain critical to the Company as we continue to maintain an aggressive growth posture through field re-development, drilling, and continued strategic asset acquisitions. We have leveraged our expertise in the Hunton formation into the emerging horizontal San Andres play in the Permian Basin, and we expect to close before the end of this month our leasehold acreage acquisition in the San Andres previously announced in February.

"Longer term, we believe this strategy of expanding our drilling inventory through timely and tactical acquisitions and developing those resources will ultimately reward our shareholders with increased value and returns."

About Camber Energy, Inc.

Based in Houston, Texas, Camber Energy (NYSE MKT: CEI) is a growth-oriented, independent oil and gas company engaged in the development of crude oil and natural gas in the Austin Chalk and Eagle Ford formations in south Texas, the Permian Basin in west Texas, and the Hunton formation in central Oklahoma. The Company changed its name from Lucas Energy, Inc. to Camber Energy, Inc. effective January 5, 2017.

Contacts:

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