

S-3/A - 2017-03-15

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S-3/A

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As filed with the Securities and Exchange Commission on March 15, 2017

Registration No. 333-216231

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

**Amendment No. 1 to
Form S-3**

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

20-2660243

(I.R.S. Employer Identification No.)

**450 Gears Road, Suite 860
Houston, Texas 77067
(713) 528-1881**

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

**Paul Pinkston
Chief Accounting Officer, Treasurer and Secretary
Camber Energy, Inc.
450 Gears Road, Suite 860
Houston, Texas 77067
(713) 528-1881**

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

Copies to:

**Robert G. Reedy
Kevin J. Poli
Porter Hedges LLP
1000 Main, 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6674
Telecopy: (713) 228-1331**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ?

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, other than securities offered only in connection with dividend or interest reinvestment plans, 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ?

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ?

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.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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 of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

The following subsidiaries of Camber Energy, Inc. are co-registrants under this registration statement.

Name	Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
CEI Operating LLC	Texas	81-4630032
Camber Permian LLC	Texas	81-5377234

The address for each of the co-registrants is c/o Camber Energy, Inc., 450 Gears Road, Suite 860, Houston, Texas 77067, Telephone: (713) 528-1881.

The name and address, including zip code, of the agent for service for each of the co-registrants is Paul Pinkston, Chief Accounting Officer of Camber Energy, Inc., 450 Gears Road, Suite 860, Houston, Texas 77067. The telephone number, including area code, of the agent for service for each of the co-registrants is (713) 528-1881.

Explanatory Note

The purpose of this Amendment No. 1 to the Registration Statement on Form S-3 (333-216231) is to file revised forms of legal opinion for Exhibit 5.1 and 5.2, as well as updated accounting and reserve engineer consents. No changes have been made to Part I or, except as set forth in Item 16 (Exhibits), Part II of the referenced Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution.*

The following table sets forth the various expenses, all of which will be borne by us, in connection with the sale and distribution of the securities being registered, other than the underwriting discounts and commissions. All amounts shown are estimates except for the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee	\$	17,385
Accounting fees and expenses		5,500
Legal fees and expenses		30,000
Printing and engraving expenses		—
Miscellaneous		2,115
Total	\$	<u>55,000</u>

Item 15. *Indemnification of Directors and Officers.*

As authorized by Section 78.751 of the Nevada Revised Statutes, we may indemnify our officers and directors against expenses incurred by such persons in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, involving such persons in their capacities as officers and directors, so long as such persons (1) not liable pursuant to Section 78.138 of the Nevada Revised Statutes or (2) acted in good faith and in a manner which they reasonably believed to be in or not opposed to our best interests, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that the conduct was unlawful. If the legal proceeding, however, is by or in our right, the director or officer may not be indemnified in respect of any claim, issue or matter as to which he is adjudged to be liable for negligence or misconduct in the performance of his duty to us unless a court determines otherwise.

Under Nevada law, corporations may also purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director or officer (or is serving at our request as a director or officer of another corporation) for any liability asserted against such person and any expenses incurred by him in his capacity as a director or officer. These financial arrangements may include trust funds, self-insurance programs and guaranties.

Our amended articles of incorporation provide that our directors and officers shall not be personally liable to us or our stockholders for damages for breach of such directors' or officers' fiduciary duty, but do not eliminate liability for acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or the payment of dividends in violation of the Nevada Revised Statutes. The effect of this provision of our articles of incorporation, as amended, is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on behalf of the Company) to recover damages against a director or officer for breach of the fiduciary duty of care as a director or officer (including breaches resulting from negligent or grossly negligent behavior), except under certain situations described above or defined by statute.

Our bylaws, as amended, provide that we shall indemnify every (i) present or former director, advisory director or officer of us, (ii) any person who while serving in any of the capacities referred to in clause (i) served at our request as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and (iii) any person nominated or designated by (or pursuant to authority granted by) the Board of Directors or any committee thereof to serve in any of the capacities referred to in clauses (i) or (ii) (each, an "Indemnitee"). Our bylaws provide that we shall indemnify each Indemnitee against all judgments, penalties (including excise and similar taxes), fines, amounts paid in settlement and reasonable expenses actually incurred by the Indemnitee in connection with any proceeding in which he was, is or is threatened to be named as a defendant or respondent, or in which he was or is a witness without being named a defendant or respondent, by reason, in whole or in part, of his serving or having served, or having been nominated or designated to serve, if it is determined that the Indemnitee (a) conducted himself in good faith, (b) reasonably believed, in the case of conduct in his official capacity, that his conduct was in our best interests and, in all other cases, that his conduct was at least not opposed to our best interests, and (c) in the case of any criminal proceeding, had no reasonable cause to believe that his conduct was unlawful; provided, however, that in the event that an Indemnitee is found liable to us or is found liable on the basis that personal benefit was improperly received by the Indemnitee, the indemnification (i) is limited to reasonable expenses actually incurred by the Indemnitee in connection with the proceeding and (ii) shall not be made in respect of any proceeding in which the Indemnitee shall

have been found liable for willful or intentional misconduct in the performance of his duty to us. We believe that the indemnification provisions in our articles of incorporation, as amended, and bylaws, as amended, are necessary to attract and retain qualified persons as directors and officers.

Our bylaws provide that no indemnification shall be made in respect to any proceeding in which such Indemnitee has been (i) found liable on the basis that personal benefit was improperly received by him, whether or not the benefit resulted from an action taken in the Indemnitee's official capacity, or (ii) found liable to us. The termination of any proceeding by judgment, order, settlement or conviction, or on a plea of nolo contendere or its equivalent, is not of itself determinative that the Indemnitee did not meet the requirements set forth in clauses (a), (b) or (c) in the preceding paragraph. An Indemnitee shall be deemed to have been found liable in respect of any claim, issue or matter only after the Indemnitee shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom. Reasonable expenses shall, include, without limitation, all court costs and all fees and disbursements of attorneys' fees for the Indemnitee. The indemnification provided shall be applicable whether or not negligence or gross negligence of the Indemnitee is alleged or proven.

Neither our bylaws nor our articles of incorporation include any specific indemnification provisions for our officers or directors against liability under the Securities Act. Additionally, insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Exhibit No.	Description of Exhibit
1.1 (1)	Form of Underwriting Agreement.
2.1	Asset Purchase Agreement dated December 31, 2015 (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on December 31, 2015).
2.2	First Amendment to Asset Purchase Agreement by and between the Company, as purchaser, Segundo Resources, LLC, as seller representative to the various sellers named therein, and the sellers named therein dated April 20, 2016 and effective April 1, 2016 (incorporated by reference to Exhibit 2.2 to the Company's Form 8-K filed on April 25, 2016).
2.3	Second Amendment to Asset Purchase Agreement by and between the Company, as purchaser, Segundo Resources, LLC, as seller representative to the various sellers named therein, and the sellers named therein dated August 25, 2016 (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on August 31, 2016).
2.4	Letter Agreement dated August 25, 2016, by and between the Company and RAD2 Minerals, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 31, 2016).
2.5	Letter Agreement dated September 29, 2016, by and between the Company and RAD2 Minerals, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 3, 2016).
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-KSB for the fiscal year ended November 30, 2005 filed on February 14, 2006).
3.2	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit B to the Company's Information Statement on Schedule 14C filed on June 1, 2006).
3.3	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit B to the Company's Information Statement on Schedule 14C filed on February 16, 2007).
3.4	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit B to the Company's Proxy Statement on Schedule 14A filed on March 31, 2010).
3.5	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Report on Form 8-K filed on January 11, 2011).
3.6	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of common stock) (incorporated by reference to Exhibit 3.1 to the Company's Report on Form 8-K filed on July 2, 2015).
3.7	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on April 1, 2016).
3.8	Certificate of Amendment to the Articles of Incorporation, amending the Company's name to "Camber Energy, Inc.," filed with the Secretary of State of Nevada on January 3, 2017 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on February 14, 2017).
3.9	Certificate of Formation of Camber Permian LLC (incorporated by reference to Exhibit 3.9 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).

Exhibit No.	Description of Exhibit
3.10	LLC Agreement for Camber Permian LLC (incorporated by reference to Exhibit 3.10 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
3.11	Certificate of Formation of LEI Operating LLC (incorporated by reference to Exhibit 3.11 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
3.12	Certificate of Amendment to Certificate of Formation of LEI Operating amending the Company's name to "CEI Operating LLC" (incorporated by reference to Exhibit 3.12 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
3.13	LLC Agreement for CEI Operating LLC (incorporated by reference to Exhibit 3.13 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
4.1	Certificate of Designations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on November 14, 2011).
4.2	Amended and Restated Certificate of Designation of Series B Redeemable Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 31, 2016).
4.3	Certificate of Designation of Series C Redeemable Convertible Preferred Stock (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on August 31, 2016).
4.4	Stock Purchase Agreement (incorporated by reference to Exhibit 4.12 to the Company's Registration Statement on Form S-3 filed on August 16, 2016).
4.5	First Amendment to Stock Purchase Agreement (incorporated by reference to Exhibit 4.13 to the Company's Registration Statement on Form S-3 filed on August 16, 2016).
4.6	Second Amendment to Stock Purchase Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 3, 2016).
4.7	Third Amendment to Stock Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 17, 2016).
4.8	Common Stock Purchase Second Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 8, 2016).
4.9	Securities Purchase Agreement (incorporated by reference to Exhibit 4.11 to the Company's Registration Statement on Form S-3 filed on August 16, 2016).
4.10	Common Stock Purchase First Warrant (incorporated by reference to Exhibit 4.14 to the Company's Registration Statement on Form S-3 filed on August 16, 2016).
4.11	Redeemable Convertible Subordinated Debenture (incorporated by reference to Exhibit 4.16 to the Company's Registration Statement on Form S-3 filed on August 16, 2016).
4.12	Form of Series B and C Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 27, 2010).
4.13	Form of Common Stock Purchase Warrant by and between the Company and each investor dated as of April 16, 2012 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 16, 2012).
4.14	Form of Common Stock Purchase Warrant (April 4, 2013 Loan Agreement) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 8, 2013).
4.15	Common Stock Purchase Warrant - Robertson Global Credit, LLC (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 14, 2013).
4.16	Form of Common Stock Purchase Warrant (May 31, 2013 Loan Agreement) (incorporated by reference to Exhibit 4.7 to the Company's Annual Report on Form 10-K for the year ended March 31, 2013 filed on June 28, 2013).
4.17	Common Stock Purchase Warrant – Ironman Energy Master Fund (583,333 warrants) (April 21, 2014) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 22, 2014).
4.18	Common Stock Purchase Warrant – Ironman PI Fund II (QP), LP (250,000 warrants) (April 21, 2014) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 22, 2014).
4.19	Common Stock Purchase Warrant – John B. Helmers (833,333 warrants) (April 21, 2014) (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on April 22, 2014).
4.20	Form of Common Stock Purchase Warrant provided by the Company to Target Alliance London Limited (incorporated by reference to Exhibit 10.2 to the Company's Report on Form 8-K filed on April 15, 2016).

Exhibit No.	Description of Exhibit
4.21	Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed on April 1, 2016).
4.22	Form of Redeemable Convertible Subordinated Debenture (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 7, 2016).
4.23	Form of Common Stock Purchase First Warrant (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 7, 2016).
4.24	Form of Common Stock Purchase Second Warrant (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on April 7, 2016).
4.25 +	Form of Officer Stock Option Agreement (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed on June 29, 2011).
4.26 +	Form of Director Stock Option Agreement (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed on June 29, 2011).
4.27 +	Form of Stock Option Agreement 2012 Stock Incentive Plan (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K filed on June 27, 2014).
4.28	Form of Senior Indenture (incorporated by reference to Exhibit 4.28 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
4.29	Form of Subordinated Indenture (incorporated by reference to Exhibit 4.29 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
4.30 (1)	Form of Senior Debt Security.
4.31 (1)	Form of Subordinated Debt Security.
4.32 (1)	Form of Warrant Agreement, including form of Warrant.
4.33 (1)	Form of Subscription Rights Agreement and Form Subscription Rights Certificate.
4.34 (1)	Form of Purchase Contract.
4.35 (1)	Form of Unit Agreement.
4.36 (1)	Form of Pledge Agreement.
4.37 (1)	Form of Deposit Agreement.
4.38 (1)	Form of Depositary Share.
4.39 (1)	Form of Guarantee.
5.1 (2)	<u>Opinion of Woodburn and Wedge with respect to legality of the securities, including consent.</u>
5.2 (2)	<u>Opinion of Porter Hedges LLP with respect to legality of the securities, including consent.</u>
23.1 (2)	<u>Consent of GBH CPAs, PC</u>
23.2 (2)	<u>Consent of Hein & Associates LLP</u>
23.3 (2)	<u>Consent of Ralph E. Davis Associates, LLC</u>
23.4 (2)	<u>Consent of Woodburn and Wedge (included in Exhibit 5.1).</u>
23.5 (2)	<u>Consent of Porter Hedges LLP (included in Exhibit 5.2).</u>
24.1	Power of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
25.1	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Trustee under the Senior Indenture (incorporated by reference to Exhibit 25.1 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).
25.2	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Trustee under the Subordinated Indenture (incorporated by reference to Exhibit 25.2 to the Company's Registration Statement on Form S-3, File No. 333-216231, filed on February 24, 2017).

+ Management contract or compensatory plan.

- (1) We will file as an exhibit to a current report on Form 8-K (i) any underwriting agreement relating to securities offered hereby, (ii) the instruments setting forth the terms of any debt securities, preferred stock, warrants, depositary shares, subscription rights, purchase contracts or units (iii) any additional required opinion of counsel as to the legality of the securities offered hereby, or (iv) any required opinion of counsel as to certain tax matters relative to securities offered hereby.

(2) Filed herewith.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a

time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Houston, State of Texas, on the 15th day of March, 2017.

CAMBER ENERGY, INC.

By: /s/ Anthony C. Schnur

Anthony C. Schnur
Chief Executive Officer and President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony C. Schnur</u> Anthony C. Schnur	Chief Executive Officer, President and Director (Principal Executive Officer)	March 15, 2017
<u>/s/ Paul A. Pinkston</u> Paul A. Pinkston	Chief Accounting Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)	March 15, 2017
<u>*</u> Richard N. Azar, II	Executive Chairman of the Board	March 15, 2017
<u>*</u> J. Fred Hofheinz	Director	March 15, 2017
<u>*</u> Alan W. Dreeben	Director	March 15, 2017
<u>*</u> Robert D. Tips	Director	March 15, 2017
<u>*</u> Fred S. Zeidman	Director	March 15, 2017
* <u>/s/ Anthony C. Schnur</u> By: _____		March 15, 2017

Anthony C. Schnur, as attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Houston, State of Texas, on the 15th day of March, 2017.

CAMBER PERMIAN LLC CEI OPERATING LLC

By: /s/ Anthony C. Schnur

Anthony C. Schnur
Chief Executive Officer and President

POWER OF ATTORNEY AND SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony C. Schnur</u> Anthony C. Schnur	Chief Executive Officer and President (Principal Executive Officer) of CEI Operating LLC and Camber Permian LLC	March 15, 2017
<u>/s/ Paul A. Pinkston</u> Paul A. Pinkston	Chief Accounting Officer, Treasurer and Secretary (Principal Financial and Accounting Officer) of CEI Operating LLC and Camber Permian LLC	March 15, 2017
<u>*</u> J. Fred Hofheinz	Director of CEI Operating LLC	March 15, 2017
<u>*</u> Fred S. Zeidman	Director of CEI Operating LLC	March 15, 2017
* By: <u>/s/ Anthony C. Schnur</u>		March 15, 2017

Anthony C. Schnur, as attorney-in-fact

EX-5.1

EX-5.1 3 ex5-1.htm OPINION OF WOODBURN AND WEDGE

[Camber Energy, Inc. S-3/A](#)

Exhibit 5.1

March 15, 2017

Camber Energy, Inc.
450 Gears Road, Suite 860
Houston, Texas 77067

Re: Registration Statement on Form S-3 of Camber Energy, Inc.

Ladies and Gentlemen:

We have acted as special Nevada counsel to Camber Energy, Inc., a Nevada corporation (“the “Company”), in connection with a Registration Statement on Form S-3, as amended by Amendment No. 1 thereto, Registration No. 333-216231 (the “Registration Statement”) which is being filed with the Securities and Exchange Commission (the “Commission”), by the Company. Pursuant to the Registration Statement, the Company intends to register under the Securities Act of 1933, as amended (the “Securities Act”) the following securities in an aggregate offering price not to exceed \$150,000,000.00: (1) debt securities of the Company, in one or more series, consisting of notes, debentures or other evidences of indebtedness (the “Debt Securities”), (2) shares of Common Stock \$0.001 par value per share of the Company (the “Common Stock”), (3) shares of Preferred Stock \$0.001 par value per share of the Company (the “Preferred Stock”), (4) depositary shares (the “Depositary Shares”), (5) Warrants, which may be issued by the Company (the “Warrants”), (6) Subscription Rights to purchase Common Stock, Preferred Stock, Depositary Shares, Warrants or other securities described in the Registration Statement (the “Subscription Rights”), (7) Purchase Contracts (the “Purchase Contracts”), and (8) Units, which may be issued by the Company (the “Units”). The Debt Securities, Common Stock, Preferred Stock, Depositary Shares, Warrants, Subscription Rights, Purchase Contracts, and Units which may be issued by the Company are hereinafter referred to as the “Camber Securities.”

Our Opinion (as defined below) is furnished solely with regard to the Registration Statement pursuant to Item 16 of Form S-3 and Item 601(b)(5) of Regulation S-K.

The only opinions rendered consist of the matters set forth in the opinion paragraph below (our “Opinion”), and no opinion is implied or to be inferred beyond such matters. Additionally, our Opinion is based on and subject to the qualifications, limitations and exceptions set forth in this letter.

In rendering our Opinion, we have examined copies of only the following documents:

- i. the Registration Statement;
- ii. The Articles of Incorporation of the Company as filed with the Nevada Secretary of State's Office on December 16, 2003, as amended;
- iii. The Amended and Restated Bylaws of the Company in effect as of March 29, 2016;
- iv. Unanimous Written Consent of the Board of Directors of the Company dated as of February 20, 2017, authorizing and approving the Registration Statement, the registration of the Camber Securities for issuance and sale by the Company, and matters related thereto;
- v. An Officer's Certificate of Paul Pinkston, Secretary, Treasurer, and Chief Accounting Officer of the Company, dated February 22, 2017; and
- vi. A Certificate of Corporate Existence with respect to the Company issued on March 14, 2017 by the Nevada Secretary of State.

In making all of our examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, and the authenticity of the original of such documents. We also have assumed the due execution and delivery of all documents by any persons or entities where due execution and delivery by such persons or entities is a prerequisite to the effectiveness of such documents.

As to all questions of fact that are material to our Opinion, we have assumed the factual accuracy of and relied upon the factual statements set forth in the Registration Statement, in the Certificate of an Officer of the Company, item (v) above, and the Certificate of the Nevada Secretary of State, item (vi) above. We have not independently verified or investigated, nor do we assume any responsibility for, the factual accuracy or completeness of such factual statements.

The members of this firm are admitted to the bar of the State of Nevada and are duly qualified to practice law in that state. Our Opinion is limited to the laws of the State of Nevada that are in effect on the date of this letter. We express no opinion with regard to any matter which may be governed by the laws of any other jurisdiction. The Opinion hereinafter set forth is based upon pertinent laws and facts in existence as of the date hereof and we expressly disclaim any obligation to advise you of any changes to such pertinent laws or facts that may hereafter come to our attention.

We assume: (a) that the Board of Directors of the Company duly authorizes by proper corporate action the terms and issuance of the Camber Securities, (b) the qualification of the an indenture or indentures (each an "Indenture") proposed to be entered into between the Company and one or more trustees chosen by the Company and qualified to act as such under the Trust Indenture Act of 1939, as amended (the "TIA") (any such trustee, the "Indenture Trustee"), with respect to the Debt Securities (c) the Registration Statement will be declared effective under the Securities Act and there are no stop orders (d) the due execution, authentication, issuance and delivery of the Camber Securities by the Company upon payment of the consideration therefor as provided in the applicable purchase, underwriting or similar agreements duly approved by the requisite corporate action by the Company and otherwise, if applicable, in accordance with the provisions of the Indenture governing the Debt Securities, and (e) the due execution, authentication, issuance and delivery of the Depository Shares, Warrants, Purchase Contracts, Subscription Rights and Units.

We further assume that at the time of issuance of any shares of Common Stock or Preferred Stock (including any such shares issuable upon the conversion of another Security), the Company has sufficient authorized, unissued and unreserved shares of Common Stock and Preferred Stock available for issuance as provided in the Registration Statement and any related amendment thereto or prospectus supplement.

Based on and subject to the foregoing and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that:

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Nevada.
 2. The Common Stock and the Preferred Stock, as the case may be, will be validly issued, fully paid and nonassessable, when:
 - a. such Common Stock or Preferred Stock is specifically authorized for issuance and sale by action, resolutions or consent duly adopted by the Board of Directors and, to the extent required, the stockholders of the Company ("Equity Authorizing Resolutions") approving the pricing, adequacy of consideration and the rights, preferences, privileges, restrictions, terms and conditions thereof;
 - b. in the case of Preferred Stock, the authorized class or series, number of shares, voting power, designations, preferences, limitations, restrictions, relative rights and terms and conditions of the Preferred Stock are set forth in a certificate of designation to be approved by the Company's Board of Directors, or in an amendment to the Company's Articles of Incorporation approved by the Company's Board of Directors and stockholders, which, in each case, is appropriately filed in the office of the Nevada Secretary of State and has become effective prior to the issuance of any shares of such Preferred Stock;
-

- c. the terms of the offer, issuance and sale of shares of Common Stock or Preferred Stock have been duly established in conformity with the Company's Articles of Incorporation, Bylaws, the Equity Authorizing Resolutions, and as authorized by the approval of the stockholders of the Company, if such approval is so required;
 - d. compliance with the Securities Act and action of the Commission permitting the Registration Statement to become effective; and
 - e. the Company has received the consideration provided for in the applicable Equity Authorizing Resolutions.
3. The Depositary Shares will constitute valid and legally binding obligations of the Company, to the extent that Nevada law governs such issues, when:
- a. such Depositary Shares are specifically authorized for issuance by action, resolutions or consent duly adopted by the Board of Directors and, to the extent required, the stockholders of the Company ("Depositary Shares Authorizing Resolutions") which include the pricing and terms upon which the Depositary Shares are to be issued, their form and content and the consideration for which shares or other securities are to be issued in connection therewith;
 - b. the respective documents and agreements relating to the creation, offering, issuance and sale of the Depositary Shares (the "Depositary Shares Documents") have been duly authorized, executed and delivered and are enforceable in accordance with their terms;
 - c. the terms of the offer, issuance and sale of such Depositary Shares have been duly established in conformity with the applicable Depositary Shares Documents and Depositary Shares Authorizing Resolutions;
 - d. the applicable Depositary Shares have been duly executed and countersigned in accordance with the applicable Depositary Shares Documents and created, offered, issued and sold as contemplated in the Registration Statement (and any amendment thereto, including any prospectus supplement), the applicable Depositary Shares Authorizing Resolutions and the applicable Depositary Shares Documents; and
-

- e. the Company has received the consideration for the Depositary Shares provided for in the applicable Depositary Shares Authorizing Resolutions.
4. The Warrants will constitute valid and legally binding obligations of the Company, to the extent that Nevada law governs such issues, when:
- a. such Warrants are specifically authorized for issuance by action, resolutions or consent duly adopted by the Board of Directors and, to the extent required, the stockholders of the Company (“Warrant Authorizing Resolutions”) which include the pricing and terms upon which the Warrants are to be issued, their form and content and the consideration for which shares or other securities are to be issued in connection therewith;
 - b. the respective documents and agreements relating to the creation, offering, issuance and sale of the Warrants (the “Warrant Documents”) have been duly authorized, executed and delivered and are enforceable in accordance with their terms;
 - c. the terms of the offer, issuance and sale of such Warrants have been duly established in conformity with the applicable Warrant Documents and Warrant Authorizing Resolutions;
 - d. the applicable Warrants have been duly executed and countersigned in accordance with the applicable Warrant Documents and created, offered, issued and sold as contemplated in the Registration Statement (and any amendment thereto, including any prospectus supplement), the applicable Warrant Authorizing Resolutions and the applicable Warrant Documents; and
 - e. the Company has received the consideration for the Warrants provided for in the applicable Warrant Authorizing Resolutions.
5. The Purchase Contracts will constitute valid and legally binding obligations of the Company, to the extent that Nevada law governs such issues, when:
- a. such Purchase Contracts are specifically authorized for issuance by action, resolutions or consent duly adopted by the Board of Directors and, to the extent required, the stockholders of the Company (“Purchase Contracts Authorizing Resolutions”) which include the pricing and terms upon which the Purchase Contracts are to be issued, their form and content and the consideration for which shares or other securities are to be issued in connection therewith;
-

- b. the respective documents and agreements relating to the creation, offering, issuance and sale of the Purchase Contracts (the “Purchase Contracts Documents”) have been duly authorized, executed and delivered and are enforceable in accordance with their terms;
 - c. the terms of the offer, issuance and sale of such Purchase Contracts have been duly established in conformity with the applicable Purchase Contracts Documents and Purchase Contracts Authorizing Resolutions;
 - d. the applicable Purchase Contracts have been duly executed and countersigned in accordance with the applicable Purchase Contracts Documents and created, offered, issued and sold as contemplated in the Registration Statement (and any amendment thereto, including any prospectus supplement), the applicable Purchase Contracts Authorizing Resolutions and the applicable Purchase Contracts Documents; and
 - e. the Company has received the consideration for the Purchase Contracts provided for in the applicable Purchase Contracts Authorizing Resolutions.
6. The Units will constitute valid and legally binding obligations of the Company, to the extent that Nevada law governs such issues, when:
- a. such Units are specifically authorized for issuance by action, resolutions or consent duly adopted by the Board of Directors and, to the extent required, the stockholders of the Company (“Units Authorizing Resolutions”) which include the pricing and terms upon which the Units are to be issued, their form and content and the consideration for which shares or other securities are to be issued in connection therewith;
 - b. the respective documents and agreements relating to the creation, offering, issuance and sale of the Units (the “Units Documents”) have been duly authorized, executed and delivered and are enforceable in accordance with their terms;
 - c. the terms of the offer, issuance and sale of such Units have been duly established in conformity with the applicable Units Documents and Units Authorizing Resolutions;
-

- d. the applicable Units have been duly executed and countersigned in accordance with the applicable Units Documents and created, offered, issued and sold as contemplated in the Registration Statement (and any amendment thereto, including any prospectus supplement), the applicable Units Authorizing Resolutions and the applicable Units Documents; and
 - e. the Company has received the consideration for the Units provided for in the applicable Units Authorizing Resolutions.
7. The Subscription Rights will constitute valid and legally binding obligations of the Company, to the extent that Nevada law governs such issues, when:
- a. such Subscription Rights are specifically authorized for issuance by action, resolutions or consent duly adopted by the Board of Directors and, to the extent required, the stockholders of the Company (“Subscription Rights Authorizing Resolutions”) which include the pricing and terms upon which the Subscription Rights are to be issued, their form and content and the consideration for which shares or other securities are to be issued in connection therewith;
 - b. the respective documents and agreements relating to the creation, offering, issuance and sale of the Subscription Rights (the “Subscription Rights Documents”) have been duly authorized, executed and delivered and are enforceable in accordance with their terms;
 - c. the terms of the offer, issuance and sale of such Subscription Rights have been duly established in conformity with the applicable Subscription Rights Documents and Subscription Rights Authorizing Resolutions;
 - d. the applicable Subscription Rights have been duly executed and countersigned in accordance with the applicable Subscription Rights Documents and created, offered, issued and sold as contemplated in the Registration Statement (and any amendment thereto, including any prospectus supplement), the applicable Subscription Rights Authorizing Resolutions and the applicable Subscription Rights Documents; and
 - e. the Company has received the consideration for the Subscription Rights provided for in the applicable Subscription Rights Authorizing Resolutions.
-

We offer no advice and express no opinion as to any provision contained in or otherwise made a part of the Company Securities (i) providing for rights of indemnity or contribution, (ii) purporting to waive (or having the effect of waiving) any rights under the Constitution or laws of the United States of America or any state, (iii) providing for, or having the effect of, releasing any person prospectively from liability for its own wrongful or negligent acts, or breach of such documents and instruments, (iv) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (v) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (vi) any provision permitting, upon acceleration of any Debt Security, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (vii) the creation, validity, attachment, perfection, or priority of any lien or security interest, (viii) provisions for exclusivity, election or cumulation of rights or remedies, (ix) grants of setoff rights, (x) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (xi) provisions purporting to make a guarantor primarily liable rather than as a surety, (xii) provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (xiii) any provision to the extent it requires that a claim with respect to a security denominated in other than U.S. dollars (or judgment in respect of such a claim) be converted to U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, (xiv) specifying the jurisdiction the laws of which shall be applicable thereto or specifying or limiting the jurisdictions before the courts of which cases relating to the securities may be brought, (xv) providing that the failure to exercise any right, remedy or option shall not operate as a waiver thereof, (xvi) to the effect that amendments, waivers and modifications may only be made in writing, (xvii) purporting to establish any evidentiary standard, (xviii) granting any power of attorney or proxies, (xix) purporting to waive or otherwise affect any right to receive notice, (xx) purporting to restrict competition, and (xxi) the severability, if invalid, of provisions to the foregoing effect. We offer no opinion as to any security into which any Preferred Stock, Depositary Shares, Warrants, Purchase Contracts, Units or Subscription Rights may be convertible.

With your consent, we have assumed that each Warrant and Warrant Document, each Depositary Share and Depositary Share Document, each Purchase Contract and Purchase Contract Document, each Unit and Unit Document and each Subscription Right and Subscription Right Document (collectively, the "Documents") (i) will be duly authorized, executed and delivered by the parties thereto, (ii) that each of the Documents will constitute legally valid and binding obligations of the parties thereto, other than the Company, enforceable against each of them in accordance with their respective terms, and (iii) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (a) breaches of, or defaults under, agreements or instruments, (b) violations of statutes, rules, regulations or court or governmental orders, or (c) failures to obtain required consents, approvals or authorizations from or to make required registrations, declarations or filings with, governmental authorities.

Camber Energy, Inc.
March 15, 2017
Page 9

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" set forth in the Prospectus forming a part of the Registration Statement.

In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

Woodburn and Wedge

By: /s/ Shawn G. Pearson
Shawn G. Pearson

EX-5.2

EX-5.2 4 ex5-2.htm OPINION OF PORTER HEDGES LLP

[Camber Energy, Inc. S-3/A](#)

Exhibit 5.2



1000 Main Street, 36th
Floor
Houston, Texas 77002
(713) 226-6000 TEL
(713) 228-1331 FAX
porterhedges.com

March 15, 2017

Camber Energy, Inc.
450 Gears Road, Suite 860
Houston, Texas 77067

Ladies and Gentlemen:

We have acted as counsel for Camber Permian LLC, a Texas limited liability company ("**Camber Permian**"), and CEI Operating LLC, a Texas limited liability company ("**CEI Operating**," and together with Camber Permian, the "**Companies**"), in connection with the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), on a registration statement on Form S-3 (the "**Registration Statement**") filed by Camber Energy, Inc., a Nevada corporation (the "**Parent**"), for the offer and sale from time to time pursuant to Rule 415 under the Securities Act of up to \$150,000,000 of (i) debt securities, in one or more series, consisting of notes, debentures or other evidences of indebtedness (the "**Debt Securities**"), (ii) shares of common stock, par value \$0.001 per share (the "**Common Stock**"), (iii) shares of preferred stock, par value \$0.001 per share (the "**Preferred Stock**"), (iv) depositary shares (the "**Depositary Shares**"), (v) warrants to purchase Debt Securities, Common Stock, Preferred Stock, Depositary Shares, purchase contracts (the "**Purchase Contracts**") and units (the "**Units**"), (vi) subscription rights to purchase Common Stock, Preferred Stock, Depositary Shares and other securities, (vi) Purchase Contracts, (vii) Units, and (viii) guarantees of non-convertible Debt Securities (the "**Guarantees**," and together with the Debt Securities, Common Stock, Preferred Stock, Depositary Shares, Warrants, Purchase Contracts, Units and Subscription Rights, each a "**Security**" and collectively the "**Securities**"), that may be issued from time to time by the Companies as subsidiary guarantors, all as more fully described in the Registration Statement.

We have examined those records and documents as we have deemed necessary, including but not limited to originals, photocopies or conformed copies of: (i) the Registration Statement (including the exhibits thereto); (ii) the Articles of Incorporation and Bylaws of the Parent, each as amended to date; (iii) the Certificate of Formation and LLC Agreement of each Company, each as amended to date; (iv) the corporate proceedings of the Parent and each Company; and (v) all other certificates, agreements and documents that we have considered relevant and necessary as a basis for the opinions expressed in this letter. In addition, we have made those other examinations of law and fact as we considered necessary to form a basis for our opinions.

As to certain questions of fact material to our opinions that we have not independently established, we have relied upon representations of public officials and upon certificates from officers of the Parent and each Company.

In rendering the following opinions, we have assumed: (i) all information contained in all documents reviewed by us is true and correct; (ii) the genuineness of all signatures on all documents reviewed by us; (iii) the authenticity and completeness of all documents submitted to us as originals; (iv) the conformity to authentic originals of all documents submitted to us as certified or photostatic copies; and (v) each natural person signing any document reviewed by us had the legal capacity to do so. We have also assumed the due authorization, execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents.

Based on the foregoing, and subject to the assumptions, exceptions and qualifications stated below, we are of the opinion that:

1. With respect to Debt Securities, when (a) the applicable Indenture and any applicable supplemental Indentures have been duly authorized and validly executed and delivered by the trustee, the Parent and any Company providing a Guarantee, (b) the Board (defined below) or, to the extent permitted by applicable law, a duly constituted active committee thereof (such board of directors or committee to be hereinafter referred to as the “**Board**”) has taken all necessary corporate action to authorize the issuance and terms of such Debt Securities, the terms of the offering thereof and related matters and (c) such Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture and any applicable supplemental Indenture, then such Debt Securities will be legally issued and will constitute valid and binding obligations of the Parent, enforceable against the Parent in accordance with their terms
2. With respect to Guarantees, when (a) the applicable Indenture and any applicable supplemental Indentures have been duly authorized and validly executed and delivered by the trustee, the Parent and any Company, (b) all necessary limited liability company or other action by each Company has been taken to authorize the issuance and the specific terms of such Guarantees, the terms of the offering thereof and related matters and (c) such Guarantees have been duly authorized, executed, authenticated, issued and delivered in accordance with the applicable Indenture and any applicable supplemental Indenture, such Guarantees will be legally issued and will constitute valid and binding obligations of the applicable Company, enforceable against such Company in accordance with their terms.

The opinions expressed above are subject in all respects to the following assumptions, exceptions and qualifications:

A. We have assumed that: (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective under the Securities Act and will comply with all applicable provisions of the Securities Act and the rules and regulations thereunder, and such state securities rules, regulations and laws as may be applicable and the Indentures have been qualified under the Trust Indenture Act of 1939, as amended (the “**TIA**”); (ii) the Registration Statement will remain effective and comply with all applicable provisions of the Securities Act and the rules and regulations thereunder, and such state securities rules, regulations and laws as may be applicable at the time the Securities are offered or issued as contemplated by the Registration Statement; (iii) a prospectus supplement will have been prepared and filed with the Securities and Exchange Commission (the “**Commission**”) describing the Securities offered thereby and will comply with the Securities Act and the rules and regulations thereunder, and state securities rules, regulations and laws as may be applicable at the time the Securities are offered or issued as contemplated by the Registration Statement; (iv) all Securities will be issued and sold in compliance with the Securities Act and the rules and regulations thereunder, the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder and such applicable state securities rules, regulations and laws as may be applicable at the time the Securities are offered or issued as contemplated by the Registration Statement and in the manner stated in the Registration Statement and the appropriate prospectus supplement; (v) a definitive purchase, underwriting or similar agreement with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by the Parent, each Company and the other parties thereto, and the consideration payable for the Securities sold thereunder shall have been paid to the Parent in accordance with such underwriting, purchase or similar agreement; (vi) there shall not have occurred any change in law affecting the validity or enforceability of any such Security; and (vii) none of the terms of any Security to be established after the date hereof, nor the issuance and delivery of any such Security nor the compliance by the Parent or any Company with the terms of such Security will violate any applicable law or will result in violation of any provision of any instrument or agreement then binding on the Parent or such Company, or will violate any restriction imposed by a court or governmental body having jurisdiction over the Parent or such Company.

B. In rendering the opinions, we have assumed that the trustee is or, at the time the applicable Indenture is signed, will be qualified to act as trustee under the applicable Indenture and the TIA and that the trustee has or will have duly executed and delivered the applicable Indenture.

C. The enforceability of the Securities and provisions thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws now or hereinafter in effect relating to or affecting enforcement of creditors rights generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). Such principles of equity include, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and also the possible unavailability of specific performance or injunctive relief.

D. We express no opinion with respect to: (i) the enforceability of any other agreement or instrument with respect to delay or omission of enforcement of rights or remedies, or waivers of notices or defenses, or waivers of benefits of or other rights that cannot be effectively waived under, applicable laws; or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities laws or blue sky laws.

E. The opinions expressed in this letter are limited to the laws of the States of Texas and New York and the federal securities laws of the United States of America.

Camber Energy, Inc.
March 15, 2017
Page 4

We consent to the use of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus included as a part of the Registration Statement. In giving this consent, we do not admit that this firm is in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is rendered on the date hereof and we disclaim any duty to advise you regarding any changes in the matters addressed herein.

Very truly yours,

/s/ Porter Hedges LLP

PORTER HEDGES LLP

EX-23.1

EX-23.1 5 ex23-1.htm CONSENT OF GBH CPAS, PC

[Camber Energy, Inc. S-3/A](#)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Form S-3 Registration Statement (Amendment No. 1) of Camber Energy, Inc. of our report dated July 13, 2016, relating to our audit of the consolidated financial statements of Camber Energy, Inc. (formerly Lucas Energy, Inc.), which appear in the Annual Report on Form 10-K of Camber Energy, Inc. for the year ended March 31, 2016, and our report dated July 19, 2016, related to our audit of the financial statements of revenues and direct operating expenses of the oil and gas properties acquired from Segundo Resources, LLC (the seller representative for various sellers) for the years ended March 31, 2016 and 2015, which appear in the Current Report on Form 8-K/A (Amendment No. 1) of Camber Energy, Inc. filed with the Securities and Exchange Commission on September 27, 2016.

We also consent to the reference to our firm under the caption “Experts” in the Prospectus, which is part of this Registration Statement.

(graphics)

GBH CPAs, PC
www.gbhcpas.com

Houston, Texas
March 15, 2017

EX-23.2

EX-23.2 6 ex23-2.htm CONSENT OF HEIN & ASSOCIATES LLP

[Camber Energy, Inc. S-3/A](#)

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Amendment No. 1 to the Registration Statement (No. 333-216231) on Form S-3 of Camber Energy, Inc., formerly Lucas Energy, Inc., of our report dated July 14, 2015, relating to the financial statements of Camber Energy, Inc. (which report expresses an unqualified opinion and includes an explanatory paragraph relating to Camber Energy, Inc.'s ability to continue as a going concern), appearing in the Annual Report on Form 10-K of Camber Energy, Inc. for the year ended March 31, 2016.

We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is a part of this Registration Statement.

/s/ Hein & Associates LLP

Hein & Associates LLP

Houston, Texas

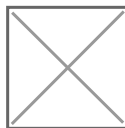
March 15, 2017

EX-23.3

EX-23.3 7 ex23-3.htm CONSENT OF RALPH E. DAVIS ASSOCIATES, LLC

[Camber Energy, Inc. S-3/A](#)

Exhibit 23.3



March 15, 2017

CONSENT OF INDEPENDENT OIL AND GAS CONSULTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-3 (Amendment #1) of Camber Energy, Inc. (formerly Lucas Energy, Inc.) of our report entitled “Estimated Reserves and Future Net Revenue As of March 31, 2016 (SEC Case)”, included in or made a part of the Camber Energy Inc. (formerly Lucas Energy, Inc.) Annual Report on Form 10-K for the year ended March 31, 2016 (including the notes to the financial statements included therein). We also consent to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

RALPH E. DAVIS ASSOCIATES, LLC

/s/ L.B. BRANUM, P.E.
L.B. Branum, P.E.
Senior Vice President

711 Louisiana Street, Suite 3100 Houston, Texas 77002
Office: 713.622.8955 Fax: 713.490.0355 www.ralphedavis.com
Worldwide Energy Consultants Since 1924
