

GULFPORT ENERGY CORP  
Form 10-Q  
November 08, 2012  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

ý QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934  
FOR THE QUARTERLY PERIOD ENDED September 30, 2012  
OR  
¨ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934  
Commission File Number 000-19514

Gulfport Energy Corporation  
(Exact Name of Registrant As Specified in Its Charter)

Delaware 73-1521290  
(State or Other Jurisdiction of (IRS Employer  
Incorporation or Organization) Identification Number)

14313 North May Avenue, Suite 100 73134  
Oklahoma City, Oklahoma (Zip Code)  
(Address of Principal Executive Offices)  
(405) 848-8807  
(Registrant Telephone Number, Including Area Code)

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 past 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 ý 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No ¨

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

Large Accelerated Filer x 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

As of November 1, 2012, 55,717,702 shares of common stock were outstanding.

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GULFPORT ENERGY CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)

	September 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$12,280,000	\$93,897,000
Accounts receivable - oil and gas	24,820,000	28,019,000
Accounts receivable - related parties	10,915,000	4,731,000
Prepaid expenses and other current assets	2,788,000	1,327,000
Short-term derivative instruments	808,000	1,601,000
Total current assets	51,611,000	129,575,000
Property and equipment:		
Oil and natural gas properties, full-cost accounting, \$234,630,000 and \$138,623,000 excluded from amortization in 2012 and 2011, respectively	1,342,715,000	1,035,754,000
Other property and equipment	8,623,000	8,024,000
Accumulated depletion, depreciation, amortization and impairment	(645,560,000)	(575,142,000)
Property and equipment, net	705,778,000	468,636,000
Other assets		
Equity investments	206,690,000	86,824,000
Other assets	5,530,000	5,123,000
Total other assets	212,220,000	91,947,000
Deferred tax asset	1,000,000	1,000,000
Total assets	\$970,609,000	\$691,158,000
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$107,058,000	\$43,872,000
Asset retirement obligation - current	60,000	620,000
Short-term derivative instruments	8,816,000	—
Current maturities of long-term debt	147,000	141,000
Total current liabilities	116,081,000	44,633,000
Long-term derivative instruments	1,523,000	—
Asset retirement obligation - long-term	13,831,000	12,033,000
Deferred tax liability	15,514,000	—
Long-term debt, net of current maturities	143,033,000	2,142,000
Total liabilities	289,982,000	58,808,000
Commitments and contingencies (Note 10)		
Preferred stock, \$.01 par value; 5,000,000 authorized, 30,000 authorized as redeemable 12% cumulative preferred stock, Series A; 0 issued and outstanding	—	—
Stockholders' equity:		
Common stock - \$.01 par value, 100,000,000 authorized, 55,717,702 issued and outstanding in 2012 and 55,621,371 in 2011	557,000	556,000
Paid-in capital	608,010,000	604,584,000
Accumulated other comprehensive income (loss)	(4,975,000)	2,663,000
Retained earnings	77,035,000	24,547,000
Total stockholders' equity	680,627,000	632,350,000

Total liabilities and stockholders' equity	\$970,609,000	\$691,158,000
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See accompanying notes to consolidated financial statements.

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GULFPORT ENERGY CORPORATION  
 CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Unaudited)

	Three Months Ended September		Nine Months Ended September	
	30,		30,	
	2012	2011	2012	2011
Revenues:				
Oil and condensate sales	\$58,609,000	\$56,447,000	\$187,633,000	\$154,559,000
Gas sales	973,000	923,000	2,127,000	3,155,000
Natural gas liquids sales	874,000	653,000	2,374,000	2,346,000
Other income	81,000	58,000	189,000	248,000
	60,537,000	58,081		