

SANDRIDGE ENERGY INC
Form DEFR14A
May 15, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

SandRidge Energy, Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- 1) Amount previously paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

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EXPLANATORY NOTE

This Amendment No. 1 to the definitive proxy statement of SandRidge Energy, Inc. (the "Company") for the 2018 Annual Meeting of Stockholders which was filed with the Securities and Exchange Commission on May 10, 2018 (the "Original Filing") amends and restates the Original Filing to add two additional nominees of Carl Icahn and his affiliates (collectively, "Icahn") to the Company's **WHITE** "universal" proxy card. As discussed in greater detail elsewhere in this Proxy Statement, the Board of Directors has not had an opportunity to fully evaluate these two nominees – Jonathan Christodoro and Nancy Dunlap, and continues to recommend that stockholders vote **FOR** the five incumbent nominees – Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, William (Bill) M. Griffin, Jr. and David J. Kornder, **FOR** any two (and **NOT** more than two) of the three Icahn nominees whom the Board has determined to be independent of the Company and Icahn (i.e., Bob G. Alexander, John "Jack" Lipinski and Randolph C. Read), and **WITHHOLD** on the other Icahn nominees.

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Notice of 2018 Annual Meeting of Stockholders
and Proxy Statement

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Message from the Board of Directors

“We look forward to identifying, developing and negotiating value-enhancing alternatives while we continue to execute on our business objectives.

We are committed to acting in the best interests of the Company and all of its stockholders.

Thank you for your investment.”

Dear Fellow Stockholders,

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of SandRidge Energy, Inc. (“SandRidge” or the “Company”), which will be held at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, on June 19, 2018, at 9:00 a.m., central time. The formal Notice of Annual Meeting of Stockholders and Proxy Statement, which are contained in the following pages, outline the actions that will, or may, if properly presented, be taken by the stockholders at the Annual Meeting. You should also have received a **WHITE** proxy card or **WHITE** voting instruction form and postage-paid return envelope, which are being solicited on behalf of our Board of Directors (the “Board”).

The past two years have seen significant change at SandRidge. In October 2016, the Company emerged from Chapter 11 reorganization, at which point the Board was fully reconstituted with four new independent directors, including an independent Chairman selected by the Company's largest investors.

Since that time, the Board has overseen significant accomplishments, and we are proud of the results that our Company delivered during a challenging period of low commodity prices, including:

Increasing proved reserves to 178 MMBoe, with a PV-10 of \$749 million (calculated in accordance with GAAP)

Increasing our NW STACK position through bolt-on acquisitions and arranging to efficiently fund its development with a \$200 million drilling participation agreement

Delivering operating performance in line with or exceeding our production and cost reduction guidance in 2017

Strengthening our balance sheet by refinancing to a fully conforming credit facility and converting all junior debt to equity

Realizing \$33.7 million through the disposition of non-core assets

Announcing changes to our organizational structure which will reduce ongoing G&A cash expenses in 2018 by one-third to \$36 – 39 million per year, resulting in G&A expense levels reduced by over 50% since emerging from bankruptcy

We owe these results, at least in part, to the Board's careful crafting of balanced performance incentives tied to our strategic objectives.

In light of the feedback received from extensive discussions with our largest stockholders in December 2017 and January 2018, the Board committed the Company to a new strategic direction, implemented a management transition plan to replace the Company's President and Chief Executive Officer and Chief Financial Officer and dramatically reduced the Company's general and administrative expenses.

Given recent indications of interest regarding transactions from oil and gas companies and others, we are now overseeing a formal process to evaluate strategic alternatives to maximize stockholder value. This process may include divestment or joint venture opportunities associated with our North Park Basin assets, potential corporate and asset combination options and a sale of the Company, including offers, if presented, from Carl C. Icahn and his affiliates (collectively, “Icahn”). Our intention is to pursue options which maximize stockholder value. We intend to not give preferential treatment to Icahn or any other stockholder who might wish to acquire the Company at a bargain price.

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Message from the Board of Directors

Accordingly, the Board unanimously recommends that you vote **FOR** the ratification of the continuation of the Short-Term Rights Plan through November 26, 2018. The Short-Term Rights Plan is intended to protect stockholders from unfair, abusive or coercive takeover strategies, including acquisition of control without payment of an adequate control premium, while the Board continues its review of strategic alternatives to maximize stockholder value. The Short-Term Rights Plan will expire unless ratified by stockholders at the Annual Meeting.

Your vote will be especially important at the Annual Meeting. As you may know, Icahn has nominated a full slate of seven nominees (the Icahn Nominees) for election as directors in opposition to the nominees recommended by our Board. The Board and the Company have sought meaningful engagement with Mr. Icahn, meeting with him both in person and in a series of telephone conferences in an attempt to foster a constructive dialogue. Moreover, the Board evaluated and interviewed each of the initial five Icahn Nominees in good faith in an effort to determine if any were qualified and independent. Following these interviews and in an effort to avoid a costly and distracting proxy contest, the Board extended an invitation to Mr. Icahn to allow John “Jack” Lipinski and Randolph C. Read to join the Board so that a constructive and independent Board-level dialogue based on all the relevant facts and information could take place. However, Mr. Icahn made clear he is uninterested in his nominees comprising a minority of the Board, and that he wants control of the Board. The Board believes that this is a transparent attempt by Mr. Icahn to bypass the strategic alternatives review process in an attempt to seize control of the Company without meaningful competition and without any assurance of a fair premium to all stockholders.

Nevertheless, the Board has determined that, effective immediately prior to the Annual Meeting, the size of the Board will increase to seven members so that stockholders can, in addition to re-electing the five incumbent Board nominees, elect two of the Icahn Nominees (or other candidates if properly nominated by other stockholders). The Board recommends that, if stockholders choose to vote for any Icahn Nominees, they vote in favor of those Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn. As Mr. Icahn has indicated that he may seek to acquire the Company for cash, the Board believes that the Icahn Nominees that are employed or recently employed by Icahn are inherently conflicted and adding them to the Board in the midst of a strategic alternatives evaluation would not be in the best interests of all stockholders. The Board also believes that adding more than two seats to the Board during the strategic alternatives review could cause delays, interrupt the continuity of the review process and distract management.

We are confident our incumbent Board nominees have the right mix of professional achievement, skills, experiences and reputations that qualify them to serve as stockholder representatives overseeing the management of the Company. We are engaged and responsive to stockholder concerns and in the best position to oversee the thorough evaluation of strategic alternatives to maximize stockholder value. The Board unanimously recommends that you use the **WHITE** universal proxy card to vote **FOR** the election of the five incumbent nominees proposed by the Board, **FOR** two of the Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn, and **NOT** for more than two Icahn Nominees. The Icahn Nominees that the Board believes are independent of both the Company and Icahn are Bob G. Alexander, John “Jack” Lipinski and Randolph C. Read. The Board has not had the opportunity to fully evaluate Nancy Dunlap or Jonathan Christodoro given the timing of their nominations, but based on a review of the Icahn nomination materials, it appears that neither has relevant exploration and production industry experience and only Ms. Dunlap could be considered independent.

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After reading this Proxy Statement, please mark your votes on the accompanying **WHITE** universal proxy or voting instruction card, sign it and promptly return it in the accompanying postage paid envelope. You may also vote via the Internet or by telephone as instructed in this Proxy Statement or on its accompanying **WHITE** universal proxy or voting instruction card. **IMPORTANTLY, IF YOU MARK MORE THAN SEVEN FOR BOXES FOR THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.** Please vote by whichever method is most convenient for you to ensure that your shares are represented at the meeting.

We look forward to identifying, developing and negotiating value-enhancing alternatives while we continue to execute on our business objectives. We are committed to acting in the best interests of the Company and all of its stockholders. Thank you for your investment.

The Sandridge Energy Board of Directors

Sylvia K. Barnes

Kenneth H. Beer

Michael L. Bennett

William (Bill) M. Griffin, Jr.

David J. Kornder

The attached Proxy Statement is dated and is first being mailed on or about May 15, 2018. Your vote is important. Please vote your shares promptly. You can find voting instructions on the attached Proxy Statement's enclosed **WHITE** proxy card or voting instruction card.

If you have any questions or require any assistance with respect to voting your shares, please contact the Company's proxy solicitor at the contact listed below:

1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

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Notice of Annual Meeting of Stockholders

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Stockholders (the “Annual Meeting”) of SandRidge Energy, Inc., a Delaware corporation (the “Company” or “SandRidge”), will be held at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, on June 19, 2018, at 9:00 a.m., central time, with respect to the proposals described below.

DATE AND TIME	LOCATION	RECORD DATE
June 19, 2018, at 9:00 a.m., central time	123 Robert S. Kerr Avenue Oklahoma City, Oklahoma 73102	April 20, 2018

Proposals

1
Elect seven directors to serve on our Board of Directors (the “Board”) until the Company’s annual meeting in 2019, and until their successors are elected and duly qualified

Vote Required: plurality of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
THE BOARD’S RECOMMENDATION: VOTE **FOR** EACH BOARD DIRECTOR NOMINEE, **FOR** TWO OF THE ICAHN NOMINEES WHOM THE BOARD HAS DETERMINED TO BE INDEPENDENT OF BOTH THE COMPANY AND ICAHN, AND **NOT** FOR MORE THAN TWO ICAHN NOMINEES

2
Ratify the continuation of the Short-Term Rights Plan through November 26, 2018 to protect stockholders from unfair takeover strategies while the Board reviews strategic alternatives

3
Ratify the selection of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the fiscal year ending December 31, 2018

4
Approve, in a non-binding vote, the compensation provided to the Company’s named executive officers

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
THE BOARD’S RECOMMENDATION: VOTE **FOR**

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
THE BOARD’S RECOMMENDATION: VOTE **FOR**

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
THE BOARD’S RECOMMENDATION: VOTE **FOR**

Based on information disclosed in the preliminary proxy statement filed by Carl C. Icahn and his affiliates (collectively, “Icahn”) with the Securities and Exchange Commission (the “SEC”) on April 24, 2018 or otherwise provided to the Company by Icahn, the Board has determined that, among the seven Icahn Nominees, Messrs. Bob G. Alexander, John “Jack” Lipinski and Randolph C. Read are independent of both the Company and Icahn. The Board has not had sufficient time to fully evaluate the two most recent Icahn Nominees, Jonathan Christodoro and Nancy Dunlap, other than to note that, until recently, Mr. Christodoro was an employee of Icahn Capital LP, which is controlled by Mr. Icahn. The Board recommends that, in addition to voting **FOR** the five incumbent Board nominees, you vote **FOR** two of the Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn, and **NOT** for more than two Icahn Nominees. As the Company is using a universal proxy card, all of the five incumbent nominees recommended by the Board and the seven Icahn Nominees are named on the enclosed **WHITE** proxy card. Importantly, if you mark more than seven **FOR** boxes for the election of directors, all of your votes for the election of directors will be deemed invalid.

Stockholders will also transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Annual Meeting may be adjourned from time to time. At any adjourned meeting, action with respect to the matters specified in this notice may be taken without further notice to stockholders, unless required by applicable law or the Amended and Restated Bylaws of the Company (the “Bylaws”).

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Notice of Annual Meeting of Stockholders

Stockholders of record of shares of our common stock at the close of business on April 20, 2018 (the "Record Date") are entitled to notice of, and to vote at, the Annual Meeting. Such stockholders are urged to complete and submit the enclosed **WHITE** proxy card, even if your shares were sold after such date. If your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in "street name"), you will receive a voting instruction form from the holder of record. You must provide voting instructions by filling out the voting instruction form in order for your shares to be voted. We recommend that you instruct your broker or other nominee to vote your shares on the enclosed **WHITE** proxy card. A list of our stockholders as of the close of business on the Record Date will be available at the Annual Meeting and at the Company's corporate office, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, for the ten days prior to the Annual Meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 19, 2018**

This Notice of Annual Meeting of Stockholders, the accompanying Proxy Statement, the Company's 2018 Annual Report, and any amendments thereto, and form **WHITE** proxy card are available free of charge at: www.ViewOurMaterial.com/SD. Directions for attending the Annual Meeting in person are available on our website at <http://www.sandridgeenergy.com> under Contact.

Your vote will be especially important at the Annual Meeting. Icahn has nominated a full slate of seven individuals for election as directors to the Board (the Icahn Nominees) at the Annual Meeting in opposition to the five incumbent nominees recommended by the Board. Icahn seeks to take control of your Company without paying an adequate control premium to you, the Company's stockholders. The payment of a control premium by an opposition stockholder seeking to take control of a board of directors by electing its own slate of directors is not required by law and control premiums are not commonly associated with exercising a right to nominate directors, but rather are referred to in connection with purchases of a controlling interest in the capital stock of a company. Stockholders are not entitled to appraisal or dissenters' rights if an opposition stockholder takes control of a board of directors through election of its own slate.

The Board recommends a vote FOR the election of each of the five incumbent director nominees recommended by the Board, FOR two of the Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn, and NOT for more than two Icahn Nominees, all of whom are named on the enclosed WHITE proxy card, and strongly urges you NOT to sign or return any gold proxy card(s) or voting instruction form(s) that you may receive from Icahn or any of its representatives or affiliates. If receive proxy solicitation materials from Icahn, the Board recommends that you disregard them. As the Company is using a "universal" proxy card containing all of the Company nominees as well as the Icahn Nominees, there is no need to use any other proxy regardless of how you propose to vote. **IMPORTANTLY, IF YOU MARK MORE THAN SEVEN FOR BOXES FOR THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.** We are not responsible for the accuracy of any information provided by or relating to Icahn or the nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Icahn or any other statements that Icahn or its representatives have made or may otherwise make.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING REGARDLESS OF WHETHER OR NOT YOU PLAN TO ATTEND. ACCORDINGLY, AFTER READING THE ACCOMPANYING PROXY STATEMENT, PLEASE FOLLOW THE INSTRUCTIONS ON THE ENCLOSED **WHITE** PROXY CARD AND PROMPTLY SUBMIT YOUR PROXY BY TELEPHONE, THE INTERNET OR MAIL AS DESCRIBED ON THE **WHITE** PROXY CARD. PLEASE NOTE THAT EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, WE RECOMMEND THAT YOU VOTE USING THE ENCLOSED **WHITE** PROXY CARD PRIOR TO THE ANNUAL MEETING TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. EVEN IF YOU VOTE YOUR SHARES PRIOR TO THE ANNUAL MEETING, IF YOU HAVE PREVIOUSLY SIGNED A PROXY CARD SENT TO YOU BY ICAHN OR ANY OF ITS AFFILIATES IN RESPECT OF THE ANNUAL MEETING, YOU CAN REVOKE THAT PROXY AND SUBMIT A PROXY TO VOTE FOR THE BOARD'S NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED **WHITE** PROXY CARD OR BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE **WHITE** PROXY CARD TO SUBMIT A PROXY TO VOTE YOUR SHARES OVER THE INTERNET OR BY TELEPHONE OR BY VOTING IN PERSON AT THE ANNUAL MEETING. SIGNING, DATING AND RETURNING ANY PROXY CARD THAT ICAHN OR ANY OF HIS AFFILIATES MAY SEND TO YOU, EVEN WITH INSTRUCTIONS TO VOTE WITHHOLD WITH RESPECT TO THE ICAHN NOMINEES, WILL CANCEL ANY PROXY YOU MAY HAVE PREVIOUSLY SUBMITTED TO HAVE YOUR SHARES VOTED FOR THE BOARD'S NOMINEES ON A **WHITE** PROXY CARD AS ONLY YOUR LATEST PROXY CARD OR VOTING INSTRUCTION FORM WILL BE COUNTED.

IF YOU ARE A RECORD HOLDER OF SHARES, OR AN OWNER WHO OWNS SHARES IN STREET NAME AND OBTAINS A LEGAL PROXY FROM YOUR BROKER, BANK, TRUSTEE OR NOMINEE, YOU STILL MAY ATTEND THE ANNUAL MEETING AND VOTE YOUR SHARES OR REVOKE YOUR PRIOR VOTING INSTRUCTIONS.

MacKenzie Partners, Inc. (MacKenzie) is assisting us with our effort to solicit proxies. If you have any questions or require assistance in authorizing a proxy or voting your shares of our common stock, please contact MacKenzie at (800) 322-2885 (toll free for stockholders) or (212) 929-5500 (call collect for banks and brokers). We are not aware of any other business, or any other nominees for election as directors, that may properly be brought before the Annual Meeting.

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Regardless of the number of shares of our common stock that you own, your vote will be very important. Thank you for your continued support, interest and investment in SandRidge.

By Order of the Board of Directors,

Philip T. Warman, Corporate Secretary

Oklahoma City, Oklahoma
May 15, 2018

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Notice of Annual Meeting of Stockholders

Please sign, date and promptly return the enclosed WHITE proxy card in the envelope provided, or grant a proxy and give voting instructions by telephone or the Internet, so that you may be represented at the Annual Meeting. Instructions are on your WHITE proxy card or on the voting instruction form provided by your broker.

Brokers cannot vote on any of the Proposals without your instructions.

The accompanying Proxy Statement provides a detailed description of the business to be conducted at the Annual Meeting. We urge you to read the accompanying Proxy Statement, including the appendices and any documents incorporated by reference, carefully and in their entirety.

If you have any questions concerning the business to be conducted at the Annual Meeting, would like additional copies of the Proxy Statement or need help submitting a proxy for your shares, please contact MacKenzie, the Company's proxy solicitor:

1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500
or
Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

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Proxy Statement Summary

This summary highlights information about SandRidge Energy, Inc. and certain information contained elsewhere in this Proxy Statement for SandRidge's 2018 Annual Meeting of Stockholders. This summary does not contain all of the information that you should consider in voting your shares and you should read this entire Proxy Statement carefully before voting. The proxy materials including a WHITE proxy card and the Annual Report to Stockholders are first being mailed to stockholders beginning on May 15, 2018.

Proposals and Board Recommendations

PROPOSAL 1. Elect seven directors to serve on our Board until the Company's annual meeting in 2019

The Nominating and Governance Committee and the Board have determined to nominate our five incumbent directors Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, William (Bill) M. Griffin, Jr., and David J. Kornder to serve on the Board at the Annual Meeting. The Nominating and Governance Committee and the Board believe the nominees possess the qualities desirable in individual directors and contribute to the skills and experiences desired for the Board as a whole. If elected, each nominee would serve a term expiring at the close of our 2019 annual meeting or until his or her successor is duly elected. The Nominating and Governance Committee and the Board also believe that such nominees can properly oversee the ongoing review of strategic alternatives without any conflict of interest due to a potential acquirer of the Company. The Nominating and Governance Committee and the Board further believe that the Board should be expanded to seven members, with such newly created vacancies being filled by independent directors who are not affiliates of a potential acquirer of the Company. To that end, the Nominating and Governance Committee and the Board recommend that stockholders elect two of the Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn to fill such vacancies.

Our Board contemplates that each of the five incumbent nominees will be able to serve if elected. Each of the Board's nominees has consented to serve as a nominee, to serve as a director if elected and to be named as a nominee in this Proxy Statement. However, if at the time of the Annual Meeting, a nominee becomes unable to serve or for good cause will not serve, the discretionary authority provided in the proxies solicited by the Board may be used to vote for a substitute or substitutes who may be recommended by the Nominating and Governance Committee and whom the Board may propose to replace such nominee.

Vote Required: plurality of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
VOTE **FOR** EACH OF THE FIVE INCUMBENT DIRECTOR NOMINEES, **FOR** TWO OF THE ICAHN NOMINEES WHOM THE BOARD
HAS DETERMINED TO BE INDEPENDENT OF BOTH THE COMPANY AND ICAHN, AND **NOT** FOR MORE THAN TWO ICAHN
NOMINEES Page 28

PROPOSAL 2. Ratify the continuation of the Short-Term Rights Plan through November 26, 2018

The Short-Term Rights Plan is intended to protect stockholders from unfair, abusive or coercive takeover strategies, including acquisition of control without payment of an adequate premium, while the Board continues its review of strategic alternatives to maximize stockholder value. This strategic alternatives review process may include divestment or joint venture opportunities associated with our North Park Basin assets, potential corporate and asset combination options and may also include a sale of the Company. In light of the Board's commitment to leading a thorough and fair review process, and taking into consideration the ongoing efforts of certain holders to potentially bias or preempt that process, the Board believes it is in the best interest of stockholders to extend the Short-Term Rights Plan.

The Short-Term Rights Plan will expire unless ratified by stockholders at the Annual Meeting. If stockholders choose to extend the Short-Term Rights Plan, it will continue in effect until November 26, 2018. The Board believes that this allows for sufficient time to complete the strategic alternatives evaluation prior to the expiration of the Short-Term Rights Plan.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
VOTE **FOR** Page 38

PROPOSAL 3. Ratify the selection of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2018

The Audit Committee has appointed PwC to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. The Audit Committee and the Board believe that the continued retention of PwC to serve as the independent auditor is in the best interests of the Company and its stockholders.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote
VOTE **FOR** Page 44

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PROPOSAL 4. Approve, in a non-binding vote, the compensation provided to the Company's named executive officers

We have updated our executive compensation program with the input of an independent compensation consultant to further incentivize the achievement of our Company's strategic objectives, attract and retain high-performing executives and align executive pay with Company performance and the long-term interests of its stockholders. We are seeking a nonbinding advisory vote from our stockholders to approve the compensation of our named executive officers as further described in this Proxy Statement. The Board values stockholders' opinions, and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

Vote Required: majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote

VOTE FOR

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Proxy Statement Summary

Casting Your Vote

Your vote is important, and we urge you to vote in advance of the Annual Meeting using one of the methods below.

INTERNET

<https://www.cesvote.com>

**TOLL-FREE CALL FROM
THE U.S. OR CANADA**
1-888-693-8683

MAIL

Sign and date the enclosed WHITE proxy card, and return it in the enclosed postage-paid envelope to: SandRidge Energy, Inc., c/o Corporate Election Services, P.O. Box 3230, Pittsburgh, PA 15230

Board Nominees

You are being asked to vote on the election of seven directors at the Annual Meeting. The Board recommends that you vote for the re-election of each of the five incumbent directors, and for the election of two of the Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn. Information about each incumbent director's experiences, qualifications and skills can be found beginning on page 29.

Name	Age	Director Since	Principal Occupation	Independent	Board Committee Memberships		
					A	N&CG	C
Sylvia K. Barnes	61	2018	Principal and Owner of Tanda Resources LLC	Yes			
Kenneth H. Beer	60	2018	EVP and CFO, Stone Energy Corporation	Yes			
Michael L. Bennett	64	2016	President and CEO, Terra Industries, Inc. (retired)	Yes			
Bill Griffin	58	2016	Interim President and CEO, of SandRidge Energy, Inc.	No			
David J. Kornder	57	2016	Co-Founder and Managing Director, Sequel Energy Group LLC	Yes			

A: Audit **N&CG:** Nominating and Corporate Governance **C:** Compensation : Member : Chair

Information about the Icahn Nominees, including the three Icahn Nominees whom the Board has determined to be independent of both the Company and Icahn (Bob G. Alexander, John "Jack" Lipinski and Randolph C. Read) can be found in Annex D to this Proxy Statement.

Board Composition

In evaluating the composition of the current Board, and in recommending director candidates in the future, the Nominating and Governance Committee considers the diversity of skills and experiences present among the current members of the Board. We believe the skills and experiences highlighted in the following matrix are most likely to significantly contribute to the functioning of the Board. Not every skill or experience of a director is listed.

DIRECTOR SKILLS AND EXPERIENCES

Barnes Beer M. Bennett B. Griffin Kornder

Public Company CEO
E&P Business Leadership
Public Company Financial Management / Reporting
E&P Operations / Technical Experience
Capital Markets / M&A
Corporate Governance and Other Public Company Directorship
Independent

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DIVERSITY OF BACKGROUND

Public Company CEO	Public Company Financial Management / Reporting	Capital Markets / M&A
E&P Business Leadership	E&P Operations / Technical Experience	Corporate Governance and Other Public Company Directorship

AGE DIVERSITY

TENURE

BOARD REFRESHMENT (since 2017 Annual Meeting)

Median Age: 60

100% have served 2 years or less

Mr. James D. Bennett departed from the Board, March 2018

Mr. John V. Genova resigned as Chairman and departed from the Board, April 2018

40% younger than 60

40% have served 1 year or less

Ms. Barnes joined the Board, February 2018

Mr. Beer joined the Board, April 2018

INDEPENDENCE