

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

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 12, 2021

LAREDO PETROLEUM, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

001-35380
(Commission File Number)

45-3007926
(I.R.S. Employer Identification No.)

15 W. Sixth Street, Suite 900, Tulsa, Oklahoma
(Address of Principal Executive Offices)

74119
(Zip Code)

Registrant's telephone number, including area code: **(918) 513-4570**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240-14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	LPI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Laredo Petroleum, Inc. (the “Company”) has recently added hedges for the remainder of 2021 and 2022, as detailed on Exhibit 99.1 attached hereto. Additionally, hedges that were previously identified as being expected to be novated upon closing of the proved producing reserves sale were novated on July 1, 2021. The Company has also updated gross oil production results for select well packages in Howard County and W. Glasscock County, as detailed on Exhibit 99.1 attached hereto. The Company has included results for the Vince Everett package, completed by Sabalo Energy, LLC, that was acquired as of July 1, 2021.

To be effective upon closing of the offering of the Notes (as defined below), if consummated, the Company intends to enter into the seventh amendment (the “Seventh Amendment”) to the senior secured credit facility. The Seventh Amendment, among other things, includes technical amendments (including in connection with Eurodollar advances), extends the maturity date by two years to July 2025 (subject to a springing maturity date of July 29, 2024 if any of the 9 1/2% senior unsecured notes due 2025 are outstanding on such date), increases the applicable margins for advances made thereunder, increases certain commitment and letter of credit fees, revises certain exceptions to the limitations on the payment of distributions and the repayment of unsecured debt, and decreases the leverage ratio for quarterly periods ending on and after September 30, 2021.

As of July 8, 2021, Laredo had a cash and cash equivalents balance of \$29.0 million and \$410.0 million outstanding under its senior secured credit facility (not including \$44.1 million in undrawn letters of credit).

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 8.01 Other Events.

On July 12, 2021, the Company announced its intent, subject to market conditions, to commence a private offering of \$400.0 million in aggregate principal amount of senior unsecured notes due 2029 (the “Notes”) that is exempt from registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). If the offering is consummated, the net proceeds from the offering of the Notes will be used for general corporate purposes, including to repay borrowings outstanding under the Company’s senior secured credit facility. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated into this Item 8.01 by reference.

All statements in the press release, other than historical financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. See the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, its Current Report on Form 8-K, filed on May 11, 2021, and the Company’s other filings with the U.S. Securities and Exchange Commission for a discussion of other risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Hedging and production updates, dated July 12, 2021.
99.2	Press release dated July 12, 2021 announcing offering of new senior notes.
104.1	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LAREDO PETROLEUM, INC.

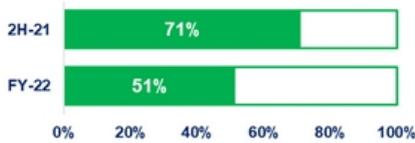
Date: July 12, 2021

By: /s/ Bryan J. Lemmerman
Bryan J. Lemmerman
Senior Vice President and Chief Financial Officer

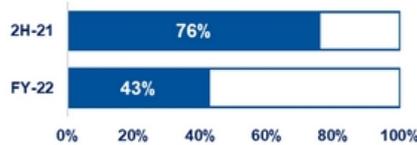
Active Hedge Program to Protect Free Cash Flow

Crude Oil Hedge Book			Natural Gas Liquids Hedge Book			Natural Gas Hedge Book		
(Volume in MBO; Price in \$/BO)	2H-21	FY-22	(Volume in MBbl; Price in \$/Bbl)	2H-21	FY-22	(Volume in MMBtu; Price in \$/MMBtu)	2H-21	FY-22
Brent Swaps	3,781	4,125	Ethane Swaps	460	1,533	Henry Hub Swaps	21,436,000	3,650,000
WTD Price	\$51.29	\$48.34	WTD Price	\$12.01	\$11.42	WTD Price	\$2.59	\$2.73
Brent Collars	662	1,551	Propane Swaps	1,222	1,168	Henry Hub Collars	-	18,250,000
WTD Floor Price	\$55.00	\$56.65	WTD Price	\$22.90	\$35.91	WTD Floor Price	-	\$3.00
WTD Ceiling Price	\$66.53	\$65.44	Butane Swaps	407	-	WTD Ceiling Price	-	\$3.31
WTI Swaps	306	-	WTD Price	\$25.87	-	Total Henry Hub Swaps/Collars	21,436,000	21,900,000
WTD Price	\$68.77	-	Isobutane Swaps	111	-	WTD Floor Price	\$2.59	\$2.96
WTI Collars	-	1,205	WTD Price	\$26.55	-	Waha Basis Swaps	28,556,800	18,067,500
WTD Floor Price	-	\$55.00	Pentane Swaps	444	365	WTD Price	(\$0.47)	(\$0.41)
WTD Ceiling Price	-	\$74.35	WTD Price	\$38.16	\$60.65			
Total Brent Swaps/Collars	4,750	6,880						
WTD Floor Price	\$52.93	\$51.38						

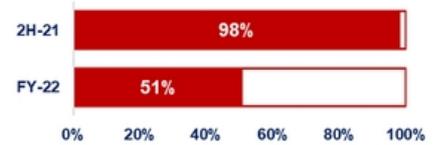
Crude Oil Production Hedged¹



Natural Gas Liquids Production Hedged¹



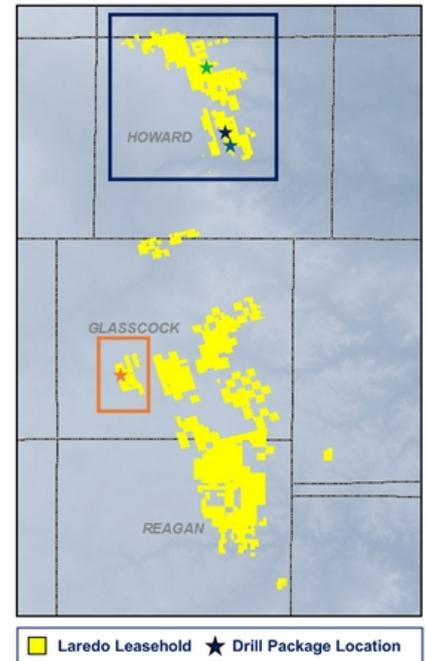
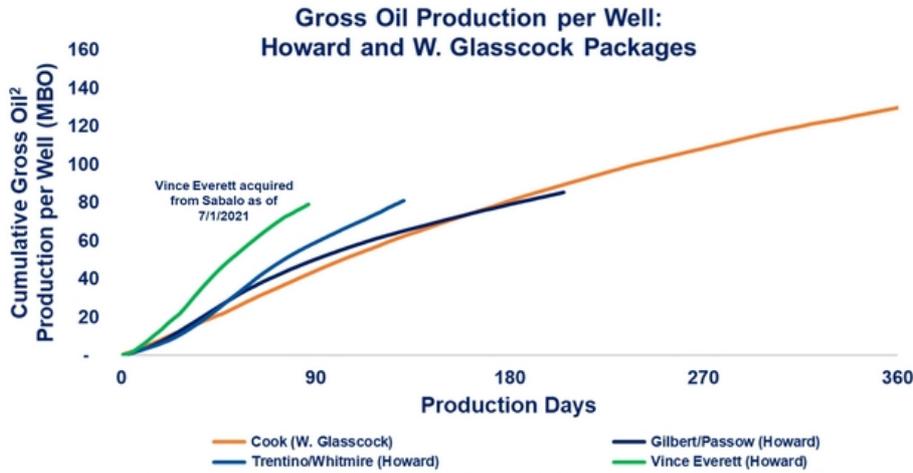
Natural Gas Production Hedged¹



¹2H'21: July – December 2021, hedges executed through 7-9-21
¹Hedge percentage calculated off revised mid-point guidance

Oily, High-Margin Inventory Built Through Acquisition Strategy

	W. Glasscock County	Howard County	Total
Net acres	~4,350	~33,150	~37,500
Target formations	LS/WC-A/WC-B	LS/WC-A	*
Locations (gross) ¹	~40	~225	~265



¹Gross operated locations as of January 2021 (adjusted for 2020 completions), pro forma for acquisition closed 7/1/2021;
²Production data normalized to 10,000' lateral length, downtime days excluded
 Map and acreage as of 7-8-21



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Laredo Petroleum Announces Offering of Senior Notes

TULSA, OK - July 12, 2021 - Laredo Petroleum, Inc., a Delaware corporation (NYSE: LPI) ("Laredo" or the "Company"), announced today that it intends, subject to market conditions, to offer \$400 million in aggregate principal amount of senior unsecured notes due 2029 (the "notes") in a private offering to eligible purchasers. The Company intends to use the net proceeds from the offering, if completed, for general corporate purposes, including, repaying a portion of the borrowings outstanding under the Company's senior secured credit facility.

The notes and the related guarantees to be offered have not and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The notes and the related guarantees will be offered and sold only to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the United States pursuant to Regulation S under the Securities Act. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, the notes or the guarantees, nor shall there be any sale of the notes or the guarantees in any state or jurisdiction in which such offer, solicitation or sale is unlawful.

About Laredo

Laredo Petroleum, Inc. is an independent energy company with headquarters in Tulsa, Oklahoma. Laredo's business strategy is focused on the acquisition, exploration and development of oil and natural gas properties, primarily in the Permian Basin in West Texas.

Forward-Looking Statements

This press release and any oral statements made regarding the subject of this release contain forward-looking statements as defined under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, that address activities that Laredo assumes, plans, expects, believes, intends, projects, indicates, enables, transforms, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements, including statements regarding the size and expected use of the offering. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The forward-looking statements involve risks and uncertainties, including, among others, that our business plans may change as circumstances warrant and that the notes may not ultimately be offered. General risks relating to Laredo include, but are not limited to, the decline in prices of oil, natural gas liquids and natural gas and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, the increase in service and supply costs, tariffs on steel, pipeline transportation constraints in the Permian Basin, hedging activities, possible impacts of litigation and regulations, the suspension or discontinuance of share repurchases at any time and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2020, Current Report on Form 8-K, filed with the Securities and Exchange Commission ("SEC") on May 11, 2021, and those set forth from time to time in other filings with the SEC. These documents are available through the SEC's Electronic Data Gathering and Analysis Retrieval System ("EDGAR") at www.sec.gov. Any of these factors could cause Laredo's actual results and plans to differ materially from those in the forward-looking statements. Therefore, Laredo can give no assurance that its future results will be as estimated. Laredo does not intend to, and disclaims any obligation to, update or revise any forward-looking statement.

Investor Contact:

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