

Hicks Acquisition CO I Inc.  
Form S-4/A  
January 22, 2013  
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As filed with the Securities and Exchange Commission on January 22, 2013

Registration No. 333-183739

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 2

to

## Form S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

# RESOLUTE ENERGY CORPORATION

*And the Co-Registrants named in the Table of Co-Registrants*

(exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1311**  
(Primary Standard Industrial  
Classification Code Number)

**27-0659371**  
(I.R.S. Employer  
Identification No.)

**1675 Broadway, Suite 1950**  
**Denver, Colorado 80202**

**303-534-4600**  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive  
Offices)

**Michael N. Stefanoudakis**  
**1675 Broadway, Suite 1950**  
**Denver, Colorado 80202**

**303-534-4600**  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

*Copies to:*

**Ronald R. Levine, II**

**Davis Graham & Stubbs LLP**

**1550 Seventeenth Street, Suite 500**

**Denver, Colorado 80202**

**303-892-9400**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

If this Form is a post effective amendment filed pursuant to Rule 462(d) 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. "

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):

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

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
8.50% Senior Notes due 2020, issued April 25, 2012	\$250,000,000	100%	\$250,000,000	\$28,650.00(2)
8.50% Senior Notes due 2020, issued December 10, 2012	\$150,000,000	100%	\$150,000,000	\$20,460.00(2)
Guarantees(3)(4)	NA	NA	NA	NA
Total	\$400,000,000	100%	\$400,000,000	\$49,110.00(2)

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933.
- (2) A Registration Fee is only being paid with respect to the registration of an additional \$150,000,000 of 8.50% Senior Notes due 2020 issued on December 10, 2012. The Amount of Registration Fee related to Resolute Energy Corporation's 8.50% Senior Notes due 2020, issued on April 25, 2012, was previously paid in connection with the filing of Resolute Energy Company's Registration Statement on Form S-4 on September 6, 2012.
- (3) The guarantors are each of the subsidiaries of Resolute Energy Corporation that have guaranteed the notes being registered. Those subsidiaries are identified below in the Table of Co-Registrants.
- (4) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) under the Securities Act of 1933.

**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 CO-REGISTRANTS**

The following direct or indirect subsidiaries of Resolute Energy Corporation may guarantee the debt securities issued hereunder and are co-registrants under this Registration Statement.

Exact Name of Co-Registrant as Specified in its Charter	I.R.S. Employer Identification No.	State or Other Jurisdiction of Incorporation or Organization
Hicks Acquisition Company I, Inc.	20-8521842	Delaware

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Resolute Aneth, LLC	20-1880729	Delaware
Resolute Natural Resources Company, LLC	27-3421083	Delaware
Resolute Wyoming, Inc.	20-0537587	Delaware
BWNR, LLC	27-0659371	Delaware
WYNR, LLC	27-0659371	Delaware
Resolute Northern Rockies, LLC	27-0659371	Delaware
Resolute Natural Resources Southwest, LLC	27-0659371	Delaware

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, dated January 22, 2013**

**PROSPECTUS**

# **Resolute Energy Corporation**

**Offer to Exchange up to**

**\$400,000,000 8.50% Senior Notes due 2020**

**That Have Been Registered Under the Securities Act of 1933**

**For Any and All Outstanding**

**8.50% Senior Notes due 2020**

**The Exchange Offer**

We are offering to exchange up to \$400,000,000 of our outstanding unregistered 8.50% Senior Notes due 2020 ( outstanding notes ) for new notes with substantially identical terms that have been registered under the Securities Act of 1933, as amended ( new notes ).

**The exchange offer expires at 11:59 p.m., New York City time, on \_\_\_\_\_, 2013, unless we decide to extend the expiration date.**

The exchange offer is not conditional upon any minimum principal amount of outstanding notes being tendered for exchange. Tenders of outstanding notes may be withdrawn at any time prior to the expiration date.

The exchange of new notes for outstanding notes should generally not be a taxable event for U.S. federal income tax purposes.

Broker-dealers who receive new notes pursuant to the exchange offer acknowledge that they will deliver a prospectus in connection with any resale of such new notes.

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Broker-dealers who acquired outstanding notes as a result of market-making or other trading activities may use this prospectus for the exchange offer, as supplemented or amended, in connection with resales of the new notes. We have agreed to use commercially reasonable efforts to make this prospectus available for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which such broker-dealers or such other persons are required by law to deliver the prospectus); provided, however, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-by-day basis.

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**The New Notes**

The terms of the new notes are identical to the terms of the outstanding notes that were issued on April 25, 2012 and December 10, 2012, except that the new notes will be registered under the Securities Act of 1933, as amended (the "Securities Act") and will not contain restrictions on transfer, registration rights or provisions for additional interest.

**You should carefully consider the risk factors beginning on page 7 of this prospectus before participating in the exchange offer.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

Prospectus dated \_\_\_\_\_, 2013

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**This prospectus incorporates business and financial information about us that is not included in or delivered with this prospectus. You should rely only on the information contained in this prospectus or information contained in documents incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The information contained in this prospectus is accurate only as of its date or, in the case of an incorporated document, the date of its filing, regardless of the time of delivery of this prospectus or of any exchange of our outstanding notes for new notes. We are not making this exchange offer to, nor will we accept surrenders for exchange from, holders of outstanding notes in any jurisdiction in which the exchange offer would violate securities or blue sky laws or where it is otherwise unlawful.**

**You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at Resolute Energy Corporation, Attention: Corporate Secretary, 1675 Broadway, Suite 1950, Denver, Colorado 80202, 303-534-4600.**

In order to ensure timely delivery of the requested documents, requests should be made no later than five business days before the expiration date of this exchange offer. In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the expiration date, as extended. You will not be charged for any of the documents that you request.

**WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE**

We have filed with the SEC a registration statement on Form S-4 to register this exchange offer of the new notes, which you can access on the SEC's website at [www.sec.gov](http://www.sec.gov). This prospectus, which forms part of the registration statement, does not contain all of the information included in that registration statement. For further information about us and about the new notes offered in this prospectus, you should refer to the registration statement, including its exhibits.





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This prospectus incorporates by reference certain important business and financial information we file with the SEC, which means that we can disclose that information to you without actually including the specific information in this prospectus and referring you to other documents previously filed with the SEC. The information incorporated by reference is considered to be part of this prospectus, except for information that is superseded by information that is included directly in this prospectus or incorporated by reference subsequent to the date of this prospectus. We incorporate by reference the information and documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 as amended (the Exchange Act) prior to the closing of this exchange offer (including prior to the effectiveness of the registration statement) and that are deemed filed with the SEC, which will automatically update and supersede this information.

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any materials we file with the SEC at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain further information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. These materials are also available to the public from the SEC's website at [www.sec.gov](http://www.sec.gov).

We incorporate by reference in this prospectus the following documents that we have previously filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2011, filed on March 13, 2012;

The portion of our Definitive Proxy Statement filed on April 27, 2012 that is incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2011;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012, filed on May 8, August 6 and November 5, 2012, respectively; and

Our Current Reports on Form 8-K filed on March 6, March 12, April 12, April 16, April 26, May 7, May 31, June 28, July 3, August 6, November 5, December 5, December 6, December 11, December 26 and December 31, 2012 and January 18, 2013 to the extent filed and not furnished pursuant to Section 13(a) of the Exchange Act.

You may request a copy of all incorporated filings, at no cost, by writing or telephoning us at the following address or phone number and may view the documents by accessing our website at [www.resoluteenergy.com](http://www.resoluteenergy.com):

Resolute Energy Corporation

1675 Broadway, Suite 1950

Denver, Colorado 80202

Attention: Corporate Secretary

303-534-4600

**To obtain timely delivery of any requested information, holders of outstanding notes must make any request no later than five business days prior to the expiration of the exchange offer. To obtain timely delivery, you must request the information no later than \_\_\_\_\_, 2013.**

You should rely only on the information incorporated by reference or provided in this prospectus. If information in incorporated documents conflicts with information in this prospectus you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date of those documents. We have not authorized anyone else to provide you with any information.

**MARKET AND INDUSTRY DATA**

In this prospectus and in the documents incorporated by reference herein, we refer to information regarding market data obtained from internal sources, market research, publicly available information and industry publications. Estimates are inherently uncertain, involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading **Risk Factors** in this prospectus. We believe that these sources and estimates are reliable but have not independently verified them and cannot guarantee their accuracy or completeness.

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**FORWARD-LOOKING STATEMENTS**

Some of the statements contained or incorporated by references in this prospectus forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The use of any statements containing the words anticipate, intend, believe, estimate, project, expect, plan, should or similar expressions are intended to identify such statements. Forward-looking statements included in this report relate to, among other things, the expected benefits to be realized from the Acquired Permian Properties, including our ability to achieve the growth we expect as a result of such acquisitions, expected future production, expenses and cash flows, the nature, timing and results of capital expenditure projects, our ability to improve efficiency and control costs, amounts of future capital expenditures, drilling plans and the results of exploration and development activities on our existing properties and the Acquired Permian Properties, our plans with respect to future acquisitions, our future debt levels and liquidity, future derivative activities and future compliance with covenants under the new notes and the revolving credit facility. Although we believe that the expectations reflected in such forward-looking statements are reasonable, those expectations may prove to be incorrect. Disclosure of important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are included under the heading Risk Factors. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement. Factors that could cause actual results to differ materially from our expectations include, among others, those factors referenced in the Risk Factors section of this report, in our Quarterly Report on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012 and our Annual Report on Form 10-K for the year ended December 31, 2011, and such things as:

volatility of oil and gas prices, including reductions in prices that would adversely affect our revenue, income, cash flow from operations, liquidity and reserves, discovery, estimation and development of, and our ability to replace oil and gas reserves;

our future cash flow, liquidity and financial position;

the success of our business and financial strategy, derivative strategies and plans;

the amount, nature and timing of our capital expenditures, including future development costs;

our relationship with the Navajo Nation, the local community in the area where we operate, and Navajo Nation Oil and Gas Company, as well as the timing of when certain purchase rights held by Navajo Nation Oil and Gas Company become exercisable;

a lack of available capital and financing on acceptable terms, including as a result of a reduction in the borrowing base under our credit facility;

the effectiveness and results of our CO<sub>2</sub> flood program;

the impact of U.S. and global economic recession;

anticipated CO<sub>2</sub> supply, which is currently sourced exclusively from Kinder Morgan CO<sub>2</sub> Company, L.P.;

the success of the development plan and production from our oil and gas properties, particularly our Aneth Field Properties;

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the timing and amount of future production of oil and gas;

the completion, timing and success of exploratory drilling;

availability of, or delays related to, drilling, completion and production, personnel, supplies and equipment;

the effect of third party activities on our oil and gas operations, including our dependence on gas gathering and processing systems;

inaccuracy in reserve estimates and expected production rates;

our operating costs and other expenses;

our success in marketing oil and gas;

competition in the oil and gas industry;

the concentration of our producing properties in a limited number of geographic areas;

operational problems, or uninsured or underinsured losses affecting our operations or financial results;

the impact and costs related to compliance with, or changes in, laws or regulations governing our oil and gas operations, including the potential for increased regulation of underground injection operations;

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the availability of water and our ability to adequately treat and dispose of water after drilling and completing wells;

potential changes to regulations affecting derivatives instruments;

the success of our hedging program;

the impact of weather and the occurrence of disasters, such as fires, explosions, floods and other events and natural disasters;

environmental liabilities under existing or future laws and regulations;

risks related to our level of indebtedness;

developments in oil and gas producing countries;

loss of senior management or key technical personnel;

timing of issuance of permits and rights of way;

timing of installation of gathering infrastructure in areas of new exploration and development and the risk that any opportunity currently pursued will fail to be consummated or encounter material complications;

losses possible from pending or future litigation;

potential breakdown of equipment and machinery relating to the Aneth compression facility;

our ability to complete acquisitions and to achieve the growth and benefits we expect from such acquisitions;

risks associated with unanticipated liabilities assumed, or title, environmental or other problems resulting from the acquisitions of the Acquired Permian Properties;

acquisitions and other business opportunities (or the lack thereof) that may be presented to and pursued by us;

constraints imposed on our business and operations by our credit agreement and our notes and our ability to generate sufficient cash flow to repay our debt obligations;

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our ability to fulfill our obligations under the new notes;

risk factors discussed or referenced in this report; and

other factors, many of which are beyond our control.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our filings with the SEC that are incorporated by reference herein and in the section entitled "Risk Factors" in this prospectus. For additional information regarding risks and uncertainties that may affect us, please read our filings with the SEC under the Exchange Act, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012, which are incorporated by reference herein. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this paragraph and elsewhere in this prospectus and in the documents incorporated by reference. Other than as required under the securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information from this prospectus. It likely does not contain all of the information that is important to you. This prospectus includes specific terms of the new notes, as well as information regarding our business and detailed financial data. We encourage you to read this entire prospectus carefully, including the financial and operating data and related notes, the section entitled Risk Factors and the documents that have been incorporated by reference into this prospectus before making an exchange decision*

As used in this prospectus, references to Resolute, we, our, ours, and us refer to Resolute Energy Corporation and its subsidiaries.

**Our Company**

We are a publicly traded, independent oil and gas company engaged in the exploitation, development, exploration and acquisition of oil and gas properties. Our asset base is comprised of four complementary operational regions and includes properties in Aneth Field located in the Paradox Basin in southeast Utah (the Aneth Field Properties), the Big Horn and Powder River Basins in Wyoming (the Wyoming Properties), the Permian Basin in Texas (the Permian Properties) and the Williston Basin in North Dakota (the Bakken Properties). Our primary operational focus is on increasing reserves and production from these properties while improving efficiency and optimizing operating costs. We plan to expand our reserve base through an organic growth strategy focused on the expansion of tertiary oil recovery in Aneth Field, the exploitation and development of oil-prone acreage, particularly in our Permian and Bakken Properties, and through carefully targeted exploration activities in our Wyoming Properties. On December 21, 2012, we completed the acquisition of properties in Lea County, New Mexico and Howard County, Texas, and on December 28, we completed the acquisition of a partial interest in properties in Midland and Ector Counties, Texas. All of these acquired properties are located in the Permian Basin (the Acquired Permian Properties). We have the option to acquire the remaining interest in the Acquired Permian Properties located in Midland and Ector Counties, Texas for an additional \$230 million by March 18, 2013. We filed current reports on Form 8-K relating to these acquisitions on December 5, 2012, December 26, 2012 and December 31, 2012, which reports contain detailed information regarding the acquisitions. We also expect to engage in additional opportunistic acquisitions in the future. Future acquisitions may require us to incur additional indebtedness.

Our executive offices are located at 1675 Broadway, Suite 1950, Denver, CO, 80202 and our telephone number at that address is 303-534-4600. Our website address is [www.resoluteenergy.com](http://www.resoluteenergy.com). Information contained on, or available through, our website is not part of this prospectus.

**The Exchange Offer**

*On April 25, 2012 and December 10, 2012, we completed private offerings of the outstanding notes. We entered into registration rights agreements with the initial purchasers in each of the private offerings in which we agreed to deliver this prospectus and to offer the new notes in exchange for the outstanding notes.*

**Exchange Offer**

We are offering to exchange each \$2,000, and \$1,000 integral multiples in excess of \$2,000, principal amount of our 8.50% Senior Notes due 2020 registered under the Securities Act, which we refer to as new notes, for each \$2,000, and \$1,000 integral multiples in excess of \$2,000, principal amount of our outstanding 8.50% Senior Notes due 2020 issued on April 25, 2012 and December 10, 2012 in private offerings (CUSIPs: 76116A AA6, J76174 AA6 and J76174 AB4), which we refer to as outstanding notes. In order to exchange an outstanding note, you must follow the required procedures and we must accept the outstanding note for exchange. We will exchange all outstanding notes validly tendered for exchange and not validly withdrawn. As of the date of this prospectus, there is \$400,000,000 aggregate principal amount of outstanding notes outstanding.

**Expiration Date**

The exchange offer will expire at 11:59 p.m. New York City time, on \_\_\_\_\_ 2013, unless we decide to extend it.

**Resale of the New Notes**

Based on interpretive letters of the SEC staff to third parties, we believe that you may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:





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are not an affiliate of ours, as defined in Rule 405 of the Securities Act;

are not participating in, and do not intend to participate in, a distribution of the new notes within the meaning of the Securities Act and have no arrangement or understanding with any person to participate in a distribution of the new notes within the meaning of the Securities Act;

are acquiring the new notes in the ordinary course of your business; and

are not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

In addition, if you are a broker-dealer and receive new notes for your own account, you must acknowledge that you will deliver a prospectus if you resell the new notes. By acknowledging your intent and delivering a prospectus you will not be deemed to admit that you are an underwriter under the Securities Act. You may use this prospectus as it is amended from time to time when you resell new notes that were acquired from market-making or trading activities. We have agreed to use commercially reasonable efforts to make this prospectus available for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which such broker-dealers or such other persons are required by law to deliver the prospectus); provided, however, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-by-day basis.

By tendering your notes as described in *The Exchange Offer Procedures for Tendering*, you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the interpretive no-action letters referred to above and you must comply with the applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

**Consequences If You Do Not Exchange Your Outstanding Notes**

If you are eligible to participate in the exchange offer and you do not tender your outstanding notes, you will no longer have any registration or exchange rights and your outstanding notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of new notes could adversely affect the trading market for your outstanding notes.

**Conditions**

The registration rights agreement does not require us to accept outstanding notes for exchange if the exchange offer, or the making of any exchange by a holder of the outstanding notes, would violate any applicable law or interpretation of the staff of the SEC. The exchange offer is not conditioned on a minimum aggregate principal amount of outstanding notes being tendered.



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**Procedures for Tendering  
Outstanding Notes**

We have forwarded to you, along with this prospectus, a letter of transmittal relating to this exchange offer. Because all of the outstanding notes are held in book-entry accounts maintained by the exchange agent at the Depository Trust Company ( DTC ), Euroclear or Clearstream, Luxembourg, a holder need not submit a letter of transmittal. However, all holders who exchange their outstanding notes for new notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

To tender in the exchange offer, a holder must comply with the following procedures, as applicable:

*Holders of outstanding notes through DTC:*  If you wish to exchange your outstanding notes and either you or your registered holder hold your outstanding notes in book-entry form directly through DTC, you must submit an instruction and follow the procedures for book-entry transfer as provided under The Exchange Offer Book-Entry Transfer.

*Holders of outstanding notes through Euroclear or Clearstream, Luxembourg:*  If you wish to exchange your outstanding notes and either you or your registered holder hold your outstanding notes in book-entry form directly through Euroclear or Clearstream, Luxembourg, you should be aware that pursuant to their internal guidelines, Euroclear and Clearstream, Luxembourg will automatically exchange your outstanding notes for new notes. If you do not wish to participate in the exchange offer, you must instruct Euroclear or Clearstream, Luxembourg, as the case may be, to Take No Action ; otherwise your outstanding notes will automatically be tendered in the exchange offer, and you will be deemed to have agreed to be bound by the terms of the letter of transmittal.

**Special Procedures for  
Beneficial Owners**

If you are a beneficial owner of outstanding notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

**Withdrawal of Tenders**

You may withdraw your tender of outstanding notes under the exchange offer at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent before 11:59 p.m., New York City time, on the expiration date of the exchange offer.

**Fees and Expenses**

We will bear all expenses related to the exchange offer.

**Use of Proceeds**

The issuance of the new notes will not provide us with any new proceeds. We are making this exchange offer solely to satisfy our obligations under the registration rights agreements.

**U.S. Federal Income Tax  
Consequences**

The exchange of new notes for outstanding notes in the exchange offer should generally not be a taxable event for U.S. federal income tax purposes.

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**Exchange Agent**

U.S. Bank National Association is the exchange agent. You should direct questions and requests for assistance, for additional copies of this prospectus or the letter of transmittal to the exchange agent at telephone number 1-800-934-6802.

**The New Notes**

*This exchange offer applies to any and all outstanding notes. The terms of the new notes will be the same as the outstanding notes, except that (1) the new notes will not be subject to the restrictions on transfer that apply to the outstanding notes, (2) the new notes will not be subject to the registration rights relating to the outstanding notes and (3) the new notes will not contain provisions for payment of additional interest in case of non-registration. The new notes issued in this exchange offer will evidence the same debt as the outstanding notes and both types of notes will be entitled to the benefits of the same indenture and treated as a single class of debt securities. In this document, we sometimes refer to the outstanding notes and the new notes together as the notes .*

**Issuer**

Resolute Energy Corporation.

**Securities Offered**

Up to \$400,000,000 principal amount of our 8.50% Senior Notes due May 1, 2020, which have been registered under the Securities Act.

**Maturity Date**

May 1, 2020.

**Interest Payment Dates**

May 1 and November 1, commencing May 1, 2013.

**Ranking**

The outstanding notes are, and the new notes will be, our general unsecured senior obligations. Accordingly, they:

rank equally in right of payment with all of our existing and future senior indebtedness;

rank senior in right of payment to all of our future subordinated indebtedness; and

are effectively subordinated in right of payment to all of our existing and future secured indebtedness, including indebtedness under our revolving credit facility, to the extent of the value of the assets securing such indebtedness.

As of December 31, 2012, we had approximately \$162 million of outstanding indebtedness under our revolving credit facility. Any future borrowings under our revolving credit facility will constitute senior secured indebtedness.

**Guarantees**

The outstanding notes are and the new notes will be guaranteed on a senior unsecured basis by all of our current subsidiaries and, with certain exceptions, our future subsidiaries. Accordingly, they:

rank equally in right of payment with all of our existing and future senior indebtedness of the guarantor;

rank senior in right of payment to all of our future subordinated indebtedness of the guarantor; and

are effectively subordinated in right of payment to all of our existing and future secured indebtedness of the guarantor, including the guarantee of indebtedness under our revolving credit facility, to the extent of the value of the assets securing such indebtedness.

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As of December 31, 2012, the guarantor subsidiaries have no significant indebtedness other than guarantees under our revolving credit facility.

**Optional Redemption**

On or after May 1, 2016, we may redeem all or part of the notes, in each case at the redemption prices described under Description of Notes Optional Redemption, together with any accrued and unpaid interest to the date of redemption.

At any time prior to May 1, 2015, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings and the net cash proceeds from the exercise of certain warrants at the redemption price set forth under Description of Notes Optional Redemption, if at least 65% of the aggregate principal amount of the notes issued under the indenture remains outstanding immediately after the occurrence of such redemption and the redemption occurs no later than 180 days after the closing date of such equity offering or such warrant exercise, as the case may be.

In addition, prior to May 1, 2016, we may redeem all or part of the notes at a make-whole redemption price described under Description of Notes Optional Redemption, together with any accrued and unpaid interest to the date of redemption.

**Change of Control**

If a change of control occurs, we may be required to offer to purchase all of the notes at a price of 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Change of Control.

**Asset Sales**

In connection with certain asset dispositions, we will be required to use the net cash proceeds of such asset dispositions to make an offer to purchase the notes at 100% of the principal amount, together with any accrued and unpaid interest to the date of purchase.

**Certain Covenants**

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our subsidiaries to:

borrow money;

pay dividends or make other distributions on stock;

purchase or redeem stock or subordinated indebtedness;

make investments;

create certain liens;

enter into agreements that restrict distributions or other payments from our restricted subsidiaries;

enter into transactions with affiliates;

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sell assets;

consolidate with or merge with or into other companies or transfer all or substantially all our assets;  
and

create unrestricted subsidiaries.

These covenants are subject to important exceptions and qualifications. See Description of Notes Certain Covenants.



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If the notes achieve an investment grade rating from both S&P and Moody's and our revolving credit facility ceases to be secured, many of the covenants will be suspended. See Description of Notes Certain Covenants.

**Absence of Established Market for the Notes**

The notes will constitute a new class of securities and there is no established market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the new notes. We do not intend to apply for a listing of the notes on any national securities exchange or for the inclusion of the new notes on any automated dealer quotation system.

**Trustee**

U.S. Bank National Association.

**Risk Factors**

Investing in the new notes involves risks. See Risk Factors beginning on page 7 for a discussion of certain factors you should consider in evaluating whether or not to tender your outstanding notes.

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**RISK FACTORS**

*An investment in the notes involves risks. You should carefully consider the risk factors identified in our Annual Report on Form 10-K for the year ended December 31, 2011 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012 before making an investment in the notes. You should also carefully consider the risks described below, as well as the other information contained or incorporated by reference in this prospectus, before investing in the notes. The risks and uncertainties described below are not the only ones we may face. The following risks, together with additional risks and uncertainties not currently known to us or that we may currently deem immaterial, could adversely affect our business, operating results and financial condition.*

**Risks Relating to the New Notes and the Exchange Offer**

*If you fail to exchange your outstanding notes, they will continue to be restricted securities and may become less liquid.*

Outstanding notes that you do not tender or that we do not accept will, following the exchange offer, continue to be restricted securities. This means that you may not offer to sell them except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue the new notes in exchange for the outstanding notes in the exchange offer only following the satisfaction of the procedures and conditions set forth in The Exchange Offer Procedures for Tendering. Because we anticipate that most holders of the outstanding notes will elect to exchange their outstanding notes, we expect that the liquidity of the market for the outstanding notes remaining after the completion of the exchange offer will be substantially limited. Any outstanding notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the outstanding notes at maturity.

*You may not receive the new notes in the exchange offer if the exchange offer procedures are not properly followed.*

We will issue the new notes in exchange for your outstanding notes only if you properly tender the outstanding notes before expiration of the exchange offer. Neither we nor the exchange agent is under any duty to give notification of defects or irregularities with respect to the tenders of the outstanding notes for exchange. If you are the beneficial holder of outstanding notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your outstanding notes are held and instruct that person to tender on your behalf.

*If you are a broker-dealer, your ability to transfer the new notes may be restricted.*

A broker-dealer that purchased outstanding notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the new notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their new notes.

*There is no established trading market for the new notes and one may not develop.*

There is currently no established trading market for the new notes or trading history and an active market may not develop. We do not intend to list the new notes on any exchange. If an active market does develop such market may cease at any time. As a result, you may not be able to resell your new notes for an extended period of time, if at all. Consequently, your lenders may be reluctant to accept the new notes as collateral for loans. In addition, in response to prevailing interest rates and market conditions generally or other factors referred to in the section entitled Forward-Looking Statements, the new notes could trade at a price higher or lower than their initial offering price and you may not be able to liquidate your investment.

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### **Risks Related to Our Indebtedness**

*We and the guarantors may be unable to fulfill our and their obligations under the notes and the note guarantees.*

We have a substantial amount of indebtedness. As a result, a significant portion of our cash flow will be required to pay interest and principal on our indebtedness, and we may not generate sufficient cash flow from operations, or have future borrowing capacity available, to enable us to repay our indebtedness, including the notes, or to fund other liquidity needs. As of December 31, 2012, we have \$562 million in outstanding indebtedness.

Servicing our indebtedness and satisfying our other obligations will require a significant amount of cash. Our cash flow from operating activities and other sources may not be sufficient to fund our liquidity needs. Our ability to pay interest and principal on our indebtedness and to satisfy our other obligations will depend upon our future operating performance and financial condition and the availability of refinancing indebtedness, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our revolving credit facility or otherwise, in an amount sufficient to fund our liquidity needs, including the payment of principal and interest on the notes.

A substantial decrease in our operating cash flow or an increase in our expenses could make it difficult for us to meet debt service requirements and could require us to modify our operations, including by curtailing our exploration and drilling programs, selling assets, reducing our capital expenditures, refinancing all or a portion of our existing debt or obtaining additional financing. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of future debt agreements may, and our revolving credit facility and the indenture governing the notes do, restrict us from implementing some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate these dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any dispositions may not be adequate to meet our debt service obligations then due.

*Our substantial indebtedness could adversely impact our business, results of operations and financial condition.*

In addition to making it more difficult for us to satisfy our obligations to pay principal and interest on the notes, our substantial indebtedness could limit our ability to respond to changes in the markets in which we operate and otherwise limit our activities. For example, our indebtedness, and the terms of agreements governing that indebtedness, could:

require us to dedicate a substantial portion of our cash flow from operations to service our existing debt obligations, thereby reducing the cash available to finance our operations and other business activities and could limit our flexibility in planning for or reacting to changes in our business and the industry in which we operate;

increase our vulnerability to economic downturns and impair our ability to withstand sustained declines in oil and gas prices;

subject us to covenants that limit our ability to fund future working capital, capital expenditures, exploration costs and other general corporate requirements;

prevent us from borrowing additional funds for operational or strategic purposes (including to fund future acquisitions), disposing of assets or paying cash dividends;

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limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

require us to devote a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund exploration efforts, working capital, capital expenditures and other general corporate purposes; and

place us at a competitive disadvantage relative to our competitors that have less debt outstanding.

***Covenants in the indenture governing the notes and in our revolving credit facility currently impose, and future financing agreements may impose, significant operating and financial restrictions.***

The indenture governing the notes and our revolving credit facility contain restrictions, and future financing agreement may contain additional restrictions, on our activities, including covenants that restrict our and our restricted subsidiaries' ability to:

incur additional debt;

pay dividends on, redeem or repurchase stock;

create liens;

make specified types of investments;

apply net proceeds from certain asset sales;

engage in transactions with our affiliates;

engage in sale and leaseback transactions;

merge or consolidate;

restrict dividends or other payments from restricted subsidiaries;

sell equity interests of restricted subsidiaries; and

sell, assign, transfer, lease, convey or dispose of assets.

Our revolving credit agreement will mature in April 2017, unless extended, and is secured by all of our oil and gas properties as well as a pledge of all ownership interests in operating subsidiaries. The revolving credit facility contains various affirmative and negative covenants including but not limited to financial covenants that require us to maintain (i) a consolidated current ratio of at least 1.0 to 1.0 at the end of any fiscal quarter, and (ii) a maximum leverage ratio (consolidated indebtedness to consolidated EBITDA as defined in the credit agreement) generally not

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to exceed 4.0 to 1.0 at the end of each fiscal quarter.

These restrictions may prevent us from taking actions that we believe would be in the best interest of our business, and may make it difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. We may also incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these agreements, or that we will be able to refinance our debt on terms acceptable to us, or at all.

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***If we are unable to comply with the restrictions and covenants in the agreements governing the notes and other debt, there could be a default under the terms of these agreements, which could result in an acceleration of payment of funds that we have borrowed and would impact our ability to make principal and interest payments on the notes.***

Any default under the agreements governing our indebtedness, including a default under our revolving credit facility that is not waived by the required lenders, and the remedies sought by the holders of any such indebtedness, could make us unable to pay principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including the notes or our revolving credit facility), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our revolving credit facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders under our revolving credit facility to avoid being in default. If we breach our covenants under our revolving credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our revolving credit facility, the lenders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. See Description of Other Indebtedness and Description of the New Notes.

***Notwithstanding our current indebtedness levels and restrictive covenants, we may still be able to incur substantial additional debt or make certain restricted payments, which could exacerbate the risks described above.***

We may be able to incur additional debt in the future. For example, we may choose to exercise our option to purchase the remaining interest in the Acquired Permian Properties in Midland and Ector Counties, Texas, which may require us to incur up to \$230 million in additional debt. In addition, although the indenture governing the notes contains restrictions on our ability to incur indebtedness, those restrictions are subject to a number of exceptions. In particular, we may borrow under the revolving credit facility. Also, we expect to be able to issue additional notes under the indenture in some circumstances. In addition, if we are able to designate some of our restricted subsidiaries under the indenture as unrestricted subsidiaries, including in connection with the formation of master limited partnerships, those unrestricted subsidiaries would be permitted to borrow beyond the limitations specified in the indenture and engage in other activities in which restricted subsidiaries may not engage. We may also consider investments in joint ventures or acquisitions that may increase our indebtedness. Also, under the indenture, we will be able to make restricted payments in certain circumstances. Adding new debt to current debt levels or making otherwise restricted payments could intensify the related risks that we and our subsidiaries now face.

***Availability under our revolving credit facility depends on a borrowing base which is subject to redetermination by our lenders. If our borrowing base is reduced, we may be required to repay amounts outstanding under our revolving credit facility.***

Under the terms of our revolving credit facility, our borrowing base (currently set at \$330 million) is subject to semi-annual redetermination by our lenders based on their valuation of our proved reserves and their internal criteria. In addition, under certain circumstances, interim redeterminations may be conducted. In the event the amount outstanding under our revolving credit facility at any time exceeds the borrowing base at such time, we may be required to repay a portion of our outstanding borrowings. If we do not have sufficient funds on hand for repayment, we may be required to seek a waiver or amendment from our lenders, refinance our revolving credit facility, sell assets or sell additional shares of common stock. We may not be able obtain such financing or complete such transactions on terms acceptable to us, or at all. Failure to make the required repayment could result in a default under our revolving credit facility.

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.***

Borrowings under our revolving credit facility bear interest at variable rates and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase although the amount borrowed remained the same, and our net income and cash available for servicing our indebtedness would decrease.

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***Although the notes are referred to as senior notes, your right to receive payments on the notes is effectively subordinated to the rights of our and our restricted subsidiaries existing and future secured creditors.***

The revolving credit facility lenders will have claims that are prior to your claims as holders of the notes to the extent of the value of the assets securing the revolving credit facility. The revolving credit facility is secured by liens on substantially all of our assets and the assets of our restricted subsidiaries. The notes will be effectively subordinated to any secured indebtedness incurred under the revolving credit facility. In the event of any distribution or payment of our or any guarantor's assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those of our or our restricted subsidiaries' assets that constitute their collateral. Holders of notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as such notes, and potentially with all of our or any restricted subsidiary's other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

***The notes will be subordinated to all indebtedness of those of our existing or future subsidiaries that are not, or do not become, guarantors of the notes.***

Although all of our current subsidiaries are guarantors of the notes, if any future subsidiaries do not become guarantors of the notes, they will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of the subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of the subsidiary's assets before we would be entitled to any payment. In addition, the indenture governing the notes will, subject to some limitations, permit non-guarantor subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

***We may not be able to repurchase the notes upon a change of control as required by the indenture governing the notes.***

Upon the occurrence of certain kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, unless all notes have been previously called for redemption. The holders of other debt securities that we may issue in the future, which rank equally in right of payment with the notes, may also have this right. Our failure to purchase tendered notes would constitute an event of default under the indenture governing the notes, which in turn, would constitute an event of default under our revolving credit facility. In addition, the occurrence of a change of control (as defined under the revolving credit facility) in itself would constitute an event of default under our revolving credit facility.

Therefore, it is possible that we may not have sufficient funds at the time of the change of control to make the required repurchase of notes. Moreover, our revolving credit facility restricts, and any future indebtedness we incur may restrict, our ability to repurchase the notes, including following a change of control event. As a result, following a change of control event, we would not be able to repurchase notes unless we first repay all indebtedness outstanding under our revolving credit facility and any of our other indebtedness that contains similar provisions, or obtain a waiver from the holders of such indebtedness to permit us to repurchase the notes. We may be unable to repay all of that indebtedness or obtain a waiver of that type. Any requirement to offer to repurchase outstanding notes may therefore require us to refinance our other outstanding debt, which we may not be able to do on commercially reasonable terms, if at all. These repurchase requirements may also delay or make it more difficult for others to obtain control of us.

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In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture. See Description of Notes Change of Control.

***Following a sale of substantially all of our assets, you may not be able to determine if a change of control that would give rise to a right to have the notes repurchased has occurred.***

The definition of change of control in the Indenture includes a phrase relating to the sale of all or substantially all of our assets. There is no precise, established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

***U.S. federal and state fraudulent transfer laws may permit a court to void, subordinate or limit the notes, and the guarantees, and, if that occurs, you may not receive any payments on the notes or may be required to return payments received on the notes.***

U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees thereof (or the grant of collateral securing any such obligations) could be voided, subordinated or limited as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (i) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors, or (ii) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

we or any of our restricted subsidiaries, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of our restricted subsidiaries, as applicable, with an unreasonably small amount of capital or assets to carry on its business;

we or any of our restricted subsidiaries intended to, or believed that we or such restricted subsidiary would, incur debts beyond our or such restricted subsidiary's ability to pay as they mature; or

we or any of our restricted subsidiaries were a defendant in an action for money damages, or had a judgment for money damages docketed against us or such restricted subsidiary if, in either case, after final judgment, the judgment is unsatisfied. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent such guarantor did not obtain a reasonably equivalent tangible benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or our restricted subsidiaries were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to our or any of our restricted subsidiaries' other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or



it could not pay its debts as they became due.

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If a court were to find that the issuance of the notes, the incurrence of a guarantee or the grant of security was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or void the grant of collateral or subordinate or limit the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes or guarantees. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being avoided under applicable fraudulent transfer laws or may reduce the guarantor's obligation to an amount that effectively makes the guarantee worthless.

Finally, as a court of equity, a bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holder of notes engaged in some type of inequitable conduct, (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of notes and (iii) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

***A financial failure by us or our subsidiaries may result in the assets of any or all of those entities becoming subject to the claims of all creditors of those entities.***

A financial failure by us or our subsidiaries could affect payment of the notes if a bankruptcy court were to substantively consolidate us and our subsidiaries. If a bankruptcy court substantively consolidated us and our subsidiaries, the assets of each entity would become subject to the claims of creditors of all entities. This would expose holders of notes not only to the usual impairments arising from bankruptcy, but also to potential dilution of the amount ultimately recoverable because of the larger creditor base. Furthermore, forced restructuring of the notes could occur through the cramdown provisions of the bankruptcy code. Under these provisions, the notes could be restructured over your objections as to their general terms, primarily interest rate and maturity.

***We face risks related to rating agency downgrades.***

The notes are rated by Moody's Investor Services and Standard & Poor's Rating Services. If such rating agencies reduce the rating in the future, the market price of the notes would be adversely affected. In addition, if any of our other outstanding debt is rated and subsequently downgraded, raising capital will become more difficult, borrowing costs under the revolving credit facility and other future borrowings may increase and the market price of the notes may decrease.

***Many of the covenants contained in the indenture will be suspended if the notes are rated investment grade by both Standard & Poor's Ratings Services and Moody's Investors Service, Inc.***

Many of the covenants in the indenture governing the notes will be suspended if the notes are rated investment grade by both Standard & Poor's Ratings Services and Moody's Investors Service, Inc., provided at such time our revolving credit facility is unsecured and no default under the indenture has occurred and is continuing. These covenants will restrict, among other things, our ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade, or that if they are rated investment grade, that the notes will maintain such ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of Notes Certain Covenants Covenant Suspension.

***The Acquired Permian Properties may not achieve their intended results and may result in us assuming unanticipated liabilities.***

We acquired the Acquired Permian Properties with the expectation that the acquisitions would result in various benefits, growth opportunities and synergies. However, achieving the anticipated benefits of the transactions is subject to a number of risks and uncertainties. For example, we have the opportunity to conduct customary environmental and title due diligence on certain of the Acquired Permian Properties through January 25, 2013. As a result, we may discover title defects or adverse environmental or other conditions of which we are currently unaware. Environmental, title and other problems could reduce the value of the properties to us, and, depending on the circumstances, we could have limited or no recourse to the seller with respect to those problems. We would assume substantially all of the liabilities associated with the acquired properties and would be entitled to indemnification in connection with those liabilities in only limited circumstances and in limited amounts. We cannot assure you that such potential remedies will be adequate for any liabilities we incur, and such liabilities could be significant.

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The success of the acquisitions of the Acquired Permian Properties depends on, among other things, the accuracy of our assessment of the reserves and drilling locations associated with the acquired properties, future oil, NGL and natural gas prices and operating costs and various other factors. These assessments are necessarily inexact. As a result, we may not recover the purchase price for the acquisition from the sale of production from the property or recognize an acceptable return on our investment. In addition, the integration of operations resulting from these acquisitions will require the dedication of management and other personnel, which

may distract their attention from our day-to-day business and operations and prevent us from realizing benefits from other opportunities. Completing the integration process may be more expensive than anticipated, and we cannot assure you that we will be able to effect the integration of these operations smoothly or efficiently or that the anticipated benefits of the transaction will be achieved.

### **USE OF PROCEEDS**

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive outstanding notes from you in the same principal amount. The outstanding notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

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**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

On April 25, 2012, we issued \$250 million aggregate principal amount of the outstanding notes, and on December 10, 2012, we issued an additional \$150 million aggregate principal amount of the outstanding notes. In connection with those issuances, we entered into registration rights agreements with substantially similar terms and conditions. Pursuant to the registration rights agreements, we agreed that we will, at our expense, for the benefit of the holders of the outstanding notes:

by January 22, 2013 (the first business day 270 days after April 25, 2012), with respect to the outstanding notes issued April 25, 2012, and by March 1, 2013, with respect to the outstanding notes issued December 10, 2012, file a registration statement or statements ( Exchange Offer Registration Statement ) covering one or more offers to the holders of the outstanding notes to exchange the outstanding notes for the new notes; and

use commercially reasonable efforts to consummate exchange offers for outstanding notes, regardless of issue date, on or prior to April 21, 2013 (the first business day 360 days after April 25, 2012).

Upon the effectiveness of the registration statement of which this prospectus is a part, we will offer the new notes in exchange for the outstanding notes. We filed a copy of each of the registration rights agreements as an exhibit incorporated by reference into the registration statement; this summary of the provisions of the registration rights agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, all provisions of the registration rights agreements.

**Representations on Tendering Outstanding Notes**

We are making the exchange offer in reliance on the position of the staff of the SEC as set forth in interpretive letters addressed to other parties in other transactions. For further information on the SEC's position, see *Exxon Capital Holdings Corporation*, available May 13, 1988, *Morgan Stanley & Co. Incorporated*, available June 5, 1991 and *Shearman & Sterling*, available July 2, 1993, and other interpretive letters to similar effect. We have not sought our own interpretive letter, however, and we cannot assure you that the staff would make a similar determination with respect to the exchange offer as it has in interpretive letters to other parties. Based on these interpretations by the staff, we believe that you may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:

are not an affiliate of ours, as defined in Rule 405 of the Securities Act;

are not participating in, and do not intend to participate in, a distribution of the new notes within the meaning of the Securities Act and have no arrangement or understanding with any person to participate in a distribution of the new notes within the meaning of the Securities Act;

are acquiring the new notes in the ordinary course of your business; and

are not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

In addition, if you are a broker-dealer and receive new notes for your own account, you must acknowledge that you will deliver a prospectus if you resell the new notes. By acknowledging your intent and delivering a prospectus you will not be deemed to admit that you are an underwriter under the Securities Act. You may use this prospectus as it is amended from time to time when you resell new notes that were acquired from market-making or trading activities. We have agreed to use commercially reasonable efforts to make this prospectus available for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which such broker-dealers or such other persons are required by law to deliver the prospectus); provided, however, that if for any day during such period we restrict the use

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of such prospectus, such period shall be extended on a day-by-day basis.

By tendering the outstanding notes in exchange for the new notes, you will be required to represent to us that each of the above statements applies to you. If you are unable to make these representations, you will be required to comply with the registration and prospectus delivery requirements under the Securities Act in connection with any resale transaction.

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The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of the outstanding notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

### **Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in this prospectus and the letter of transmittal, we will accept any and all outstanding notes (CUSIPs: 76116A AA6, J76174 AA6 and J76174 AB4) validly tendered and not validly withdrawn prior to the Expiration Date. For each \$2,000, and \$1,000 integral multiples in excess of \$2,000, principal amount of outstanding notes properly tendered and not withdrawn before the expiration date of the exchange offer, we will issue \$2,000, and \$1,000 integral multiples in excess of \$2,000, principal amount of new notes.

We will not pay any accrued and unpaid interest on the outstanding notes that we acquire in the exchange offer. Instead, interest on the new notes will accrue from the later of (i) the last interest payment date on which interest was paid on the outstanding note surrendered in exchange for the new note or (ii) if the outstanding note is surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date.

Holders may tender some or all of their outstanding notes pursuant to the exchange offer in denominations of \$2,000 and \$1,000 integral multiples in excess of \$2,000 thereof. The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered.

The terms of the new notes are identical in all material respects to the terms of the outstanding notes, except that:

- (1) the new notes will have a different CUSIP number than the outstanding notes;
- (2) we have registered the new notes under the Securities Act and therefore the new notes will not bear legends restricting their transfer; and
- (3) specified rights under the registration rights agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be eliminated for all the new notes.

The new notes will evidence the same debt as the outstanding notes. The new notes will be issued under the same indenture and will be entitled to the same benefits under that indenture as the outstanding notes being exchanged. As of the date of this prospectus, \$400 million aggregate principal amount of the outstanding notes are outstanding. The outstanding notes accepted for exchange will be retired and cancelled and not reissued.

Except as described under Form, Book-Entry Procedures and Transfer, we will issue the new notes in the form of one or more global notes registered in the name of DTC or its nominee, and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC thereunder. Holders of notes do not have appraisal or dissenters' rights under state law or under the indenture in connection with the exchange offer.

We will be considered to have accepted validly tendered outstanding notes if and when we have given oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

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If we do not accept any tendered outstanding notes for exchange because of an invalid tender, the occurrence of the other events described in this prospectus or otherwise, we will return these outstanding notes, without expense, to the tendering holder as soon as practicable after the Expiration Date of the exchange offer.

Holders who tender the outstanding notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of the outstanding notes in connection with the exchange offer. We will pay all charges and expenses, other than certain applicable taxes in certain circumstances, in connection with the exchange offer. See Fees and Expenses and Transfer Taxes.

If we successfully complete the exchange offer, any outstanding notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest. The holders of the outstanding notes after the exchange offer in general will not have further rights under the registration rights agreement, including registration rights and any rights to additional interest. Holders wishing to transfer the outstanding notes would have to rely on exemptions from the registration requirements of the Securities Act.

### **Expiration Date**

The exchange offer will expire at 11:59 p.m. New York City time on \_\_\_\_\_, 2013, unless, in our sole discretion, we extend the expiration date. If we so extend the expiration date, the term expiration date shall mean the latest date and time to which we extend the exchange offer.

### **Extensions, Delays in Acceptance, Termination or Amendment**

We reserve the right, in our sole discretion to:

delay accepting for exchange any outstanding notes;

extend the exchange offer;

terminate the exchange offer; or

amend the terms of the exchange offer in any way we determine.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will give, as promptly as practicable, oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of outstanding notes. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of outstanding notes of the amendment or waiver, and extend the offer if required by law.

We intend to make a public announcement of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer by 9 a.m., Denver time, on the next business day after the previously scheduled expiration date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

### **Conditions to the Exchange Offer**

Notwithstanding any other term of the exchange offer, outstanding notes will not be required to be accepted for exchange, nor will new notes be issued in exchange for any outstanding notes, and we may terminate or amend the exchange offer as provided herein before the acceptance of such outstanding notes, if, because of any change in law, or applicable interpretations thereof by the Commission, we determine that we are not permitted to effect the exchange offer. We have no obligation to, and will not knowingly, permit acceptance of tenders of outstanding notes from our affiliates or from any other holder or holders who are not eligible to participate in the exchange offer under applicable law or interpretations thereof by the Staff of the Commission, or if the new notes to be received by such holder or holders of outstanding notes in the exchange offer, upon receipt, will not be tradable by such holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of substantially all of the states of the United States.





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### **Procedures for Tendering**

We have forwarded to you, along with this prospectus, a letter of transmittal relating to this exchange offer. Because all of the outstanding notes are held in book-entry accounts maintained by the exchange agent at DTC, the Euroclear System or Clearstream, Luxembourg, a holder need not submit a letter of transmittal. However, all holders who exchange their outstanding notes for new notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

To tender in the exchange offer, a holder must comply with the following procedures, as applicable:

*Holders of outstanding notes through DTC:* If you wish to exchange your outstanding notes and either you or your registered holder hold your outstanding notes in book-entry form directly through DTC, you must submit an instruction and follow the procedures for book-entry transfer as provided under Book-Entry Transfer.

*Holders of outstanding notes through Euroclear or Clearstream, Luxembourg:* If you wish to exchange your outstanding notes and either you or your registered holder hold your outstanding notes in book-entry form directly through Euroclear or Clearstream, Luxembourg, you should be aware that pursuant to their internal guidelines, Euroclear and Clearstream, Luxembourg will automatically exchange your outstanding notes for new notes. If you do not wish to participate in the exchange offer, you must instruct Euroclear or Clearstream, Luxembourg, as the case may be, to Take No Action ; otherwise your outstanding notes will automatically be tendered in the exchange offer, and you will be deemed to have agreed to be bound by the terms of the letter of transmittal.

Only a registered holder of record of outstanding notes may tender outstanding notes in the exchange offer. If you are a beneficial owner of outstanding notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

The tender by a holder that is not withdrawn before expiration of the exchange offer will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If a holder tenders less than all of the outstanding notes held by the holder, the tendering holder should so indicate. The amount of outstanding notes delivered to the exchange agent will be deemed to have been tendered unless otherwise indicated.

The method of delivery of outstanding notes, the letter of transmittal and all other required documents or transmission of an agent's message, as described under Book-Entry Transfer, to the exchange agent is at the election and risk of the holder. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before expiration of the exchange offer. Holders should not send the letter of transmittal or outstanding notes to us. Delivery of documents to DTC, Euroclear or Clearstream, Luxembourg in accordance with their respective procedures will not constitute delivery to the exchange agent.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date. If the applicable letter of transmittal is signed by the record holder(s) of the outstanding notes tendered, the signature must correspond with the name(s) written on the face of the outstanding note without alteration, enlargement or any change whatsoever. If a letter of transmittal is signed by a participant in DTC or Euroclear or Clearstream, Luxembourg, as applicable, the signature must correspond with the name as it appears on the security position listing as the holder of the outstanding notes.

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A signature on a letter of transmittal or a notice of withdrawal must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, unless the outstanding notes tendered pursuant thereto are tendered:

by a registered holder who has not completed the box entitled Special Registration Instructions or Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible institution.

If a letter of transmittal is signed by a person other than the registered holder of any outstanding notes, the outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes and an eligible institution must guarantee the signature on the bond power.

If a letter of transmittal or any outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless we waive this requirement, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered outstanding notes. Our determination will be final and binding. We reserve the absolute right to reject any outstanding notes not properly tendered or any outstanding notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within the time that we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give notification. Tendere of outstanding notes will not be deemed made until those defects or irregularities have been cured or waived.

Outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the right in our sole discretion to (a) purchase or make offers for any outstanding notes that remain outstanding subsequent to the expiration date, and (b) to the extent permitted by applicable law, purchase outstanding notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers may differ from the terms of the exchange offer.

**Book-Entry Transfer**

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the outstanding notes at DTC for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer such outstanding notes into the exchange agent's DTC account in accordance with DTC's electronic Automated Tender Offer Program procedures for such transfer. The exchange of new notes for tendered outstanding notes will only be made after timely:

confirmation of book-entry transfer of the outstanding notes into the exchange agent's account; and

receipt by the exchange agent of an agent's message and all other required documents specified in the letter of transmittal. The confirmation, agent's message and any other required documents must be received at the exchange agent's address listed below under Exchange Agent on or before 11:59 p.m., New York City time, on the expiration date of the exchange offer.



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*As indicated above, delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.*

The term *agent's message* means a message, transmitted by DTC and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from a participant in DTC tendering outstanding notes stating:

the aggregate principal amount of outstanding notes which have been tendered by the participant;

that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal and the terms of the exchange offer; and

that we may enforce such agreement against the participant.

Delivery of an *agent's message* will also constitute an acknowledgment from the tendering DTC participant that the representations contained in the letter of transmittal and described below under *Representations on Tendering Outstanding Notes* are true and correct.

### **Guaranteed Delivery**

If you wish to tender your outstanding notes and time will not permit you to make proper ATOP delivery prior to the expiration date of the exchange offer, or your letter of transmittal and all other required documents will not reach the exchange agent prior to the expiration date of the exchange offer, you may nevertheless tender if an eligible institution indicates in the ATOP system that you would like to use guaranteed delivery, and the exchange agent accepts the guaranteed delivery. You may then deliver your outstanding notes within three New York Stock Exchange trading days after the expiration date of the exchange offer. You may not tender by guaranteed delivery by using a letter of transmittal.

### **Withdrawal of Tenders**

Your tender of outstanding notes pursuant to the exchange offer is irrevocable except as otherwise provided in this section. You may withdraw tenders of outstanding notes at any time prior to 11:59 p.m., New York City time, on the expiration date.

For a withdrawal to be effective for DTC participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of DTC. We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, for such withdrawal notices, and our determination shall be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to them unless the outstanding notes so withdrawn are validly re-tendered. Any outstanding notes which have been tendered but which are withdrawn or not accepted for exchange will be returned to the holder without cost to such holder promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be re-tendered by following the procedures described above under *Procedures For Tendering* at any time prior to the expiration date.

### **Exchange Agent**

U.S. Bank National Association has been appointed as the exchange agent for the exchange offer. U.S. Bank National Association also acts as trustee under the indenture governing the notes. You should direct all executed letters of transmittal and all questions and requests for assistance, requests for additional copies of this prospectus or of the letters of transmittal, and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

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U.S. Bank National Association

60 Livingston Avenue

EP-MN-WS2N

St. Paul, MN 55107

Attn: Specialized Finance

Fax: 651-495-8158

Phone: 800-934-6802

If you deliver the letter of transmittal to an address other than the one set forth above or transmit instructions via facsimile other than the one set forth above, that delivery or those instructions will not be effective.

**Fees and Expenses**

We will bear the expenses of soliciting tenders with respect to the exchange offer. The principal solicitation is being made by mail; however, we may make additional solicitation by telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out of pocket expenses.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

SEC registration fees;

fees and expenses of the exchange agent and trustee;

accounting and legal fees and printing costs; and

related fees and expenses.

**Transfer Taxes**

Holders who tender their outstanding notes for exchange will not be obligated to pay any transfer taxes. If, however, a transfer tax is imposed for any reason other than the exchange of outstanding notes in connection with the exchange offer, then the tendering holder must pay the amount of any transfer taxes due, whether imposed on the registered holder or any other persons. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption from them with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

**Accounting Treatment**

We will record the new notes in our accounting records at the same carrying value as the outstanding notes. This carrying value is the aggregate principal amount of the outstanding notes less any bond discount or plus any bond premium, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer.

**Consequences of Failure to Properly Tender Outstanding Notes in the Exchange**

We will issue the new notes in exchange for outstanding notes under the exchange offer only after timely confirmation of book-entry transfer of the outstanding notes into the exchange agent's account and timely receipt by the exchange agent of an agent's message and all other requirements specified in the letter of transmittal. Therefore, holders of the outstanding notes desiring to tender outstanding notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of outstanding notes for exchange or waive any such defects or irregularities. Outstanding notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act.

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Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will generally not be required to register the remaining outstanding notes. Remaining outstanding notes will continue to be subject to the following restrictions on transfer:

holders may resell outstanding notes only if an exemption from registration is available or, outside the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and

the remaining outstanding notes will bear a legend restricting transfer in the absence of registration or an exemption. To the extent that outstanding notes are tendered and accepted in connection with the exchange offer, any trading market for remaining outstanding notes could be adversely affected.

**Neither we nor our board of directors make any recommendation to holders of outstanding notes as to whether to tender or refrain from tendering all or any portion of their outstanding notes pursuant to the exchange offer. Moreover, no one has been authorized to make any such recommendation. Holders of outstanding notes must make their own decision whether to tender pursuant to the exchange offer and, if so, the aggregate amount of outstanding notes to tender, after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.**

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**RATIO OF EARNINGS TO FIXED CHARGES <sup>(a)</sup>**

The table below reflects the ratio of earnings to fixed charges for Resolute and Predecessor Resolute (defined below) for the periods presented.

We have computed the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings consist of the sum of income from continuing operations before income taxes and fixed charges (exclusive of interest capitalized). Fixed charges consist of interest expensed and capitalized and an estimate of the interest within rental expense.

	Nine Months Ended September 30, 2012	Year Ended December 31,				February 26,
		2011	2010	2009	2008	2007
		(inception) to December 31, 2007				
Resolute	1.8	7.4	2.1	(b)	152.0	412.8

Predecessor Resolute	The 267 Day Period Ended		Year Ended December 31,	
	September 24, 2009		2008	2007
	(c)		(c)	(c)

a) We have computed the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings consist of the sum of income from continuing operations before income taxes and fixed charges (exclusive of interest capitalized). Fixed charges consist of interest expensed and capitalized and an estimate of the interest within rental expense.

b) Ratio was less than 1.0; the coverage deficiency was \$65.1 million.

c)