

RANGE RESOURCES CORP
Form SC 13D
May 02, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No.)

Range Resources Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

75281A109
(CUSIP Number)

Kathlyne Kiaie

c/o SailingStone Capital Partners LLC

One California Street, 30th Floor

San Francisco, California 94111

(415) 429-5178

with a copy to:

Marc Weingarten, Esq.

Aneliya Crawford, Esq.

Schulte Roth & Zabel LLP
919 Third Avenue

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New York, New York 10022
(212) 756-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

May 2, 2018
(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 13 Pages)

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS

SailingStone Capital Partners LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) " A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5 Delaware

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

42,158,502

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

42,158,502

10 SHARED DISPOSITIVE POWER

42,158,502

0

42,158,502

0

42,158,502

0

42,158,502

0

42,158,502

| | |
|-----------|---|
| | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON |
| | 42,158,502 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. |
| | EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |
| 13 | |
| | 16.92% |
| 14 | TYPE OF REPORTING PERSON |
| | IA |

1 NAME OF REPORTING PERSONS

SailingStone Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** SOLE VOTING POWER

8 0 SHARED VOTING POWER

9 42,158,502 SOLE DISPOSITIVE POWER

10 0 SHARED DISPOSITIVE POWER

| | |
|-----------|--|
| | 42,158,502 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON |
| 12 | 42,158,502 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |
| 14 | 16.92% TYPE OF REPORTING PERSON HC |

1 NAME OF REPORTING PERSONS

MacKenzie B. Davis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) " A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

0

SHARED VOTING POWER

42,158,502

SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

| | |
|-----------|--|
| | 42,158,502 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON |
| 12 | 42,158,502 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |
| 14 | 16.92% TYPE OF REPORTING PERSON HC; IN |

1 NAME OF REPORTING PERSONS

Kenneth L. Settles Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP
3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
 CHECK BOX
 IF

5 DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM

2(d) or 2(e)
 CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** SOLE VOTING POWER

0
 SHARED VOTING POWER **8**

42,158,502
 SOLE DISPOSITIVE POWER **9**

0
 SHARED DISPOSITIVE POWER **10**

| | |
|-----------|--|
| | 42,158,502 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON |
| 12 | 42,158,502 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |
| 14 | 16.92% TYPE OF REPORTING PERSON HC; IN |

Item 1. SECURITY AND ISSUER

This statement on Schedule 13D (the "Schedule 13D") relates to the shares of common stock, par value \$0.01 per share (the "Common Stock") of Range Resources Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102.

Item 2. IDENTITY AND BACKGROUND

This statement is being jointly filed by: (i) SailingStone Capital Partners LLC, a Delaware limited liability company ("SailingStone") registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"); (ii) SailingStone Holdings LLC, a Delaware limited liability company ("SailingStone Holdings"), which is the general partner of SailingStone GP LP, which is a Delaware limited partnership that serves as managing member of SailingStone; (iii) MacKenzie B. Davis, a United States citizen who is a managing member of SailingStone Holdings and a control person of SailingStone and SailingStone Holdings ("Davis"); and (iv) Kenneth L. Settles Jr., a United States citizen who is a managing member of SailingStone Holdings and a control person of SailingStone and SailingStone Holdings ("Settles") (SailingStone, SailingStone Holdings, Davis and Settles are sometimes also referred to herein individually as a "Reporting Person" and collectively as the "Reporting Persons"). Further information regarding the identity and background of certain of the Reporting Persons is set forth in Exhibit B which is attached hereto.

During the last five years, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any of their respective executive officers, their respective managing members or any persons controlling their respective managing members has: (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The address of the business office of each of the Reporting Persons is One California Street, 30th Floor, San Francisco, California 94111.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The shares of Common Stock herein reported as being beneficially owned by the Reporting Persons were acquired by SailingStone directly acting solely on behalf of its investment advisory clients. SailingStone has purchased a total of 42,158,502 shares of Common Stock in open-market purchases for an aggregate consideration of \$1,129,099,363 (exclusive of brokerage commissions). To the best knowledge of the Reporting Persons, the funds used in such purchases were from SailingStone's available investment capital and none of the consideration for such shares of Common Stock was represented by borrowed funds.

Item 4. PURPOSE OF THE TRANSACTION

The Reporting Persons acquired the shares of Common Stock to which this Schedule 13D relates for investment purposes in the ordinary course of business. The Reporting Persons acquired the shares of Common Stock because they believed that the shares of Common Stock reported herein, when purchased, represented an attractive investment opportunity.

The Reporting Persons and their representatives have, from time to time, engaged in, and intend to continue to engage in, discussions with members of management and the board of directors of the Issuer (the "Board"), other shareholders, industry analysts, existing or potential strategic partners or competitors and other third parties regarding a variety of matters relating to the Issuer, which may include, among other things, the Issuer's Board composition and strategic alternatives and direction, business, management, capital structure and allocation, and may take other steps seeking to bring about changes to increase shareholder value as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and the Board, price levels of the shares of Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements; acquiring additional shares of Common Stock and/or other equity, debt, notes, instruments or other securities of the Issuer (collectively, "Securities") or disposing of some or all of the Securities beneficially owned by them, in public market or privately negotiated transactions; entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

The aggregate percentage of shares of Common Stock reported to be beneficially owned by the Reporting Persons is based upon 249,237,217 shares of Common Stock outstanding as of April 20, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed with the SEC on April 25, 2018.

As of the date hereof, the Reporting Persons collectively may be deemed to beneficially own 42,158,502 shares of Common Stock, which represents 16.92% of the outstanding shares of Common Stock. The number of shares of Common Stock which may be deemed to be beneficially owned by the Reporting Persons are as follows:

| <u>Shares Deemed to be</u> | <u>Nature of</u> | <u>Percentage</u> |
|---|---|-------------------|
| <u>Beneficially Owned By: Ownership</u> | | <u>of Class</u> |
| SailingStone: | | |
| (A) 42,158,502 | Sole Voting and Sole Dispositive Power (1) | 16.92% |
| SailingStone Holdings: | | |
| (B) 42,158,502 | Shared Voting and Shared Dispositive Power (2) | 16.92% |
| (C) Davis: 42,158,502 | Shared Voting and Shared Dispositive Power (3) | 16.92% |
| Settles: | | |
| (D) 42,158,502 | Shared Voting and Shared Dispositive Power (4) | 16.92% |

(1) Such shares of Common Stock are owned by investment advisory clients of SailingStone. By reason of its investment advisory relationship with such clients, SailingStone is deemed to have sole voting and sole dispositive power over such shares of Common Stock. The economic interest in such shares of Common Stock is held by such clients.

(2) Because SailingStone Holdings is the general partner of SailingStone GP LP which serves as managing member of SailingStone, SailingStone Holdings could be deemed to share the power to vote and dispose or direct the disposition of such shares of Common Stock.

(3) Because Davis is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to vote and dispose or direct the disposition of such shares

of Common Stock.

(4) Because Settles is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to vote and dispose or direct the disposition of such shares of Common Stock.

TRANSACTIONS

Information regarding transactions in the shares of Common Stock that have been effected by the Reporting Persons during the last sixty days are set forth in Exhibit C which is attached hereto.

No person other than SailingStone and the Reporting Persons are known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of Common Stock.

**Item CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO
6. SECURITIES OF THE ISSUER**

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement is attached as Exhibit A to this Schedule 13D and is incorporated by reference herein. Other than the joint filing agreement, there are no contracts, arrangements, understandings or relationships among the Reporting Persons or between the Reporting Persons and any other person with respect to securities of the Issuer.

**Item
7. MATERIAL TO BE FILED AS EXHIBITS**

Exhibit A – Joint Filing Agreement of the Reporting Persons

Exhibit B – Officers and Control Persons of the Reporting Persons

Exhibit C – Transactions in Securities of the Issuer During the Past Sixty Days by the Reporting Persons

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 2, 2018

SailingStone Capital Partners
LLC*

By: /s/ Kathlyne Kiaie
Name: Kathlyne Kiaie
Title: Chief Compliance Officer

SailingStone Holdings LLC*

By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis
Title: Managing Member

MacKenzie B. Davis*

By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis

Kenneth L. Settles Jr.*

By: /s/ Kenneth L. Settles Jr.
Name: Kenneth L. Settles Jr.

* The Reporting Persons disclaim beneficial ownership in the shares of Common Stock represented herein except to the extent of their pecuniary interest therein.

EXHIBIT A

JOINT FILING AGREEMENT OF THE REPORTING PERSONS

WHEREAS, in accordance with Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act"), only one joint Statement and any amendments thereto need to be filed whenever one or more persons are required to file such a statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or amendments thereto is filed on behalf of each of them:

NOW, THEREFORE, the parties hereto agree as follows:

SailingStone Capital Partners LLC, SailingStone Holdings LLC, MacKenzie B. Davis and Kenneth L. Settles Jr., do hereby agree, in accordance with Rule 13d-1(k)(1) under the Act, to file a Statement on Schedule 13D relating to their ownership of the Common Stock of the Issuer, and do hereby further agree that said Statement on Schedule 13D shall be filed on behalf of each of them.

Dated: May 2, 2018

SailingStone Capital Partners
LLC

By: /s/ Kathlyne Kiaie
Name: Kathlyne Kiaie
Title: Chief Compliance Officer

SailingStone Holdings LLC

By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis
Title: Managing Member

MacKenzie B. Davis

By: /s/ MacKenzie B. Davis

Name: MacKenzie B. Davis

Kenneth L. Settles Jr.

By: /s/ Kenneth L. Settles Jr.

Name: Kenneth L. Settles Jr.

EXHIBIT B

OFFICERS AND CONTROL PERSONS OF THE REPORTING PERSONS

Except where otherwise noted, each of the individuals named below is a citizen of the United States with a principal business address as indicated below.

A. SailingStone Capital Partners LLC

SailingStone Capital Partners LLC is an investment adviser organized as a limited liability company under the laws of the State of Delaware. Its address is:

1 California Street, Suite 3050
San Francisco, California 94111

The officers of SailingStone Capital Partners LLC are:

| <u>Name</u> | <u>Title</u> |
|---------------------|--------------------------|
| Kathlyne K. Kiaie | Chief Compliance Officer |
| James E. Klescewski | Chief Financial Officer |

SailingStone GP LP, a Delaware limited partnership, is the managing member of SailingStone Capital Partners LLC. SailingStone Holdings LLC, a Delaware limited liability company is the general partner of SailingStone GP LP. MacKenzie B. Davis and Kenneth L. Settles Jr. are the managing members of SailingStone Holdings LLC and are deemed to be control persons of SailingStone Capital Partners LLC.

B. SailingStone Holdings LLC

SailingStone Holdings LLC is an entity organized under the laws of the State of Delaware. Its address is:

1 California Street, Suite 3050
San Francisco, California 94111

MacKenzie B. Davis and Kenneth L. Settles Jr. are the managing members of SailingStone Holdings LLC and are deemed to be control persons of SailingStone Holdings LLC.

EXHIBIT C

TRANSACTIONS IN SECURITIES OF THE ISSUER DURING THE PAST SIXTY DAYS

BY THE REPORTING PERSONS

No transactions in the shares of Common Stock have been effected by the Reporting Persons or to the best knowledge of the Reporting Persons, by any executive officer, director, managing member, affiliate or subsidiary of any of the Reporting Persons during the last sixty days except the following transactions, each of which was made in a broker's transaction in the open market:

| <u>Reporting Person</u> | <u>Sale/Purchase</u> | <u>Date</u> | <u>No. of Shares</u> | <u>Average Price Per Share</u> |
|-------------------------|----------------------|-------------|----------------------|--|
| SailingStone | Sale | 3/2/2018 | 38,471 | \$14.44 |
| SailingStone | Sale | 3/5/2018 | 44,481 | \$15.20 |
| SailingStone | Sale | 3/6/2018 | 12,000 | \$15.27 |
| SailingStone | Sale | 3/12/2018 | 10,000 | \$15.60 |
| SailingStone | Purchase | 4/2/2018 | 57,120 | \$13.58 |
| SailingStone | Purchase | 4/20/2018 | 850,000 | \$13.72 |
| SailingStone | Purchase | 5/1/2018 | 51,913 | \$13.86 |