
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **November 15, 2018**

Midstates Petroleum Company, Inc.

(Exact name of registrant specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35512
(Commission File Number)

45-3691816
(I.R.S. Employer
Identification No.)

321 South Boston Avenue, Suite 1000
Tulsa, Oklahoma
(Address of principal executive offices)

74103
(Zip Code)

Registrant's telephone number, including area code: **(918) 947-8550**

Not Applicable.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Emerging growth company

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

Item 1.01 Entry Into Material Definitive Agreement.

On November 15, 2018, Midstates Petroleum Company, Inc. (the “Company”), as parent, and Midstates Petroleum Company LLC, as borrower (the “Borrower”), entered into that certain Second Amendment to the Senior Secured Credit Agreement (the “Second Amendment”) dated as of October 21, 2016, among the Company, the Borrower, SunTrust Bank, N.A., as administrative agent (the “Administrative Agent”), and the lenders and other parties thereto (the “RBL Credit Agreement”).

The Second Amendment, among other items, provides the Company with the ability to make dividends and distributions, including repurchases of its equity interests in cash, in each case, so long as both before and after giving effect to any such repurchase (i) the Company and its subsidiaries maintain liquidity of at least \$50,000,000, (ii) no default or event of default exists under the RBL Credit Agreement, (iii) the ratio of total net indebtedness to EBITDAX for the most recent period of four fiscal quarters for which financial statements have been delivered pursuant to the RBL Credit Agreement shall not exceed 1.50:1.00 and (iv) all repurchased equity interests of the Company must be immediately retired.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On November 21, 2018, the Company issued a press release disclosing, among other matters, the items described in Item 1.01 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1. The information furnished in this Item 7.01 (including the exhibit) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	<u>Second Amendment to Senior Secured Credit Agreement, dated November 15, 2018, by and among Midstates Petroleum Company, Inc., Midstates Petroleum Company LLC, as borrower, SunTrust Bank, as administrative agent, and certain lenders party thereto.</u>
99.1	<u>Press Release, dated November 21, 2018.</u>

SIGNATURE

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

Midstates Petroleum Company, Inc.
(Registrant)

Date: November 21, 2018

By: /s/ Scott C. Weatherholt
Scott C. Weatherholt
Executive Vice President - General Counsel & Corporate
Secretary

SECOND AMENDMENT TO SENIOR SECURED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO SENIOR SECURED CREDIT AGREEMENT (hereinafter called this "*Amendment*") is entered into as of November 15, 2018, by and among MIDSTATES PETROLEUM COMPANY, INC., a Delaware corporation ("*Parent*"), MIDSTATES PETROLEUM COMPANY LLC, a Delaware limited liability company ("*Borrower*"), the Lenders party hereto, and SUNTRUST BANK, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, "*Administrative Agent*").

WITNESSETH:

WHEREAS, Parent, Borrower, Administrative Agent, the Issuing Lender, the Swing Line Lender and the lenders party thereto (the "*Lenders*") are parties to that certain Senior Secured Credit Agreement dated as of October 21, 2016 (as amended, restated, amended and restated, modified or supplemented from time to time prior to the date hereof, the "*Original Credit Agreement*"), as amended by that certain First Amendment to Senior Secured Credit Agreement, dated as of May 24, 2017, and as otherwise amended, restated, amended and restated, modified or supplemented from time to time prior to the date hereof, the "*Credit Agreement*");

WHEREAS, Parent and Borrower have asked Administrative Agent, Issuing Lender and the Lenders to amend the Credit Agreement as described herein; and

WHEREAS, Administrative Agent and the Lenders are willing to amend the Credit Agreement as requested by Parent and Borrower, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the parties to this Amendment hereby agree as follows:

Section 1. Terms Defined in Credit Agreement. As used in this Amendment, except as may otherwise be provided herein, all capitalized terms that are defined in the Credit Agreement (as amended hereby) shall have the same meaning herein as therein defined, all of such terms and their definitions being incorporated herein by reference.

Section 2. Amendments to Credit Agreement. Upon the occurrence of the Second Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) Section 8.07 of the Credit Agreement is hereby amended by inserting the following parenthetical clause immediately before the period at the end of such section:

“(provided that the Borrower or Parent may repurchase and immediately retire Parent’s Equity Interest in accordance with, and subject to the requirements of, Section 8.09(e))”.

(b) Section 8.09 of the Credit Agreement is hereby amended by (i) deleting the word “and” from the end of clause (c) thereof; (ii) deleting the period at the end

the clause (d) therein; and (iii) inserting the following new clauses (e) and (f) immediately following the end of the existing clause (d) of Section 8.09:

“(e) Parent may make other Restricted Payments payable in cash so long as both before and after giving effect to any such Restricted Payment (1) the Parent, the Borrower and their Subsidiaries maintain Liquidity of at least \$50,000,000, (2) no Event of Default exists, (3) the ratio of Total Indebtedness (determined as of the date such repurchase occurs and after giving effect to any Borrowing on such date) to EBITDA for the most recent period of four fiscal quarters for which financial statements have been delivered pursuant to **Section 7.01** shall not exceed 1.50:1.00, and (4) to the extent that any such Restricted Payment results in the repurchase of Equity Interests of the Parent, all such Equity Interests repurchased are immediately retired; and

(f) Parent may make any Restricted Payment other than open-market repurchases of its Equity Interests within sixty (60) days of the date of declaration of such Restricted Payment, *provided* that such Restricted Payment would have complied with the provisions of this **Section 8.09** at the date of such declaration.”

Section 3. Conditions of Second Amendment Effective Date. This Amendment will become effective on the date on which each of the following conditions precedent are satisfied (the “**Second Amendment Effective Date**”):

(a) Borrower, Parent and Lenders comprising at least the Majority Lenders shall have delivered to Administrative Agent duly executed counterparts of this Amendment and Administrative Agent shall have acknowledged this Amendment; and

(b) Borrower and Parent shall have acknowledged and confirmed to Administrative Agent and the Lenders, and by its execution and delivery of this Amendment each of Borrower and Parent does hereby acknowledge and confirm to Administrative Agent and the Lenders, that, after giving effect to this Amendment (i) the representations and warranties in Article VI of the Credit Agreement shall be true and correct in all material respects (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects), on and as of the Second Amendment Effective Date with the same effect as if made on and as of such date (except to the extent such representations and warranties expressly refer to an earlier date in which case they shall be true and correct as of such earlier date in all material respects, except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date), and (ii) no Default or Event of Default shall have occurred and be continuing.

Section 4. Consent Fees. Borrower agrees to pay to Administrative Agent on the Second Amendment Effective Date for the account of each Lender that has returned an executed counterpart signature page to this Amendment (whether by physical delivery or electronic transmission) to Administrative Agent by or before 5:00 pm Central Time on November 15, 2018, a one-time consent fee in an amount of ten (10) basis points times the amount of such Lender’s then-effective Commitment.

Section 5. Representations and Warranties. On the Second Amendment Effective Date, each of Parent and Borrower represents and warrants to Administrative Agent and each of the Lenders that:

(a) Each Loan Party: (i) is validly existing and (ii) has the power and authority to execute, deliver, and perform its obligations under this Amendment and each other Loan Document to which it is a party except where such failure does not constitute a Default and could not reasonably be expected to have a Material Adverse Effect.

(b) The execution, delivery and performance by each of Parent and Borrower of this Amendment and each other Loan Document to which it is a party has been duly authorized by all necessary limited liability company or corporate action of Parent or Borrower, as applicable, and does not and will not contravene the terms of any of such Person's Organization Documents.

(c) This Amendment and each other Loan Document to which each Loan Party is a party constitutes the legal, valid and binding obligations of such Person to the extent it is a party thereto, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

Section 6. Reference to and Effect on the Credit Agreement.

(a) Upon the Second Amendment Effective Date and thereafter, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as specifically amended by this Amendment, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed.

Section 7. Cost and Expenses. Each of Parent and Borrower agrees to pay fees and expenses in connection with this Amendment pursuant to the terms and conditions of **Section 12.04(a)** of the Credit Agreement.

Section 8. Extent of Amendments. Except as specifically set forth in this Amendment, the Credit Agreement and the other Loan Documents are not amended, waived, modified or affected hereby. Each of Parent and Borrower hereby ratifies and confirms that (i) except as specifically set forth in this Amendment, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Credit Agreement remain in full force and effect, (ii) each of the other Loan Documents are and remain in full force and effect in accordance with their respective terms, (iii) the Collateral is unimpaired by this Amendment, and (iv) except as specifically set forth in this Amendment, each of Administrative Agent, each Issuing Lender and each Lender shall have and retain unimpaired any and all rights that it may now or hereafter have under or in connection with the Credit Agreement (as modified hereby) or any other Loan Document (including its right to insist on strict compliance with the Credit Agreement (as modified hereby) or other Loan Document).

Section 9. Execution and Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which

when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or .pdf shall be equally as effective as delivery of a manually executed counterpart of this Amendment.

Section 10. Governing Law. This Amendment shall be governed by, construed and interpreted in accordance with the laws of the State of New York, except to the extent that federal laws of the United States of America apply.

Section 11. Headings. Section headings in this Amendment are included herein for convenience and reference only and shall not constitute a part of this Amendment for any other purpose.

Section 12. No Waiver. Borrower hereby agrees that except as expressly set forth in this Amendment, no Default or Event of Default has been waived or remedied by the execution of this Amendment by Administrative Agent, the Swing Line Lender, any Issuing Lender or any Lender, and any such Default or Event or Default heretofore arising and currently continuing shall continue after the execution and delivery hereof. Nothing contained in this Amendment nor any past indulgence by Administrative Agent, the Swing Line Lender, any Issuing Lender or any Lender, nor any other action or inaction on behalf of Administrative Agent, the Swing Line Lender, any Issuing Lender or any Lender shall constitute or be deemed to constitute an election of remedies by Administrative Agent, the Swing Line Lender, any Issuing Lender or any Lender.

Section 13. Loan Document. This Amendment is a Loan Document.

Section 14. Severability. The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

Section 15. NO ORAL AGREEMENTS. THE RIGHTS AND OBLIGATIONS OF EACH OF THE PARTIES TO THE LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM WRITTEN AGREEMENTS, DOCUMENTS, AND INSTRUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN SUCH PARTIES ARE SUPERSEDED BY AND MERGED INTO SUCH WRITINGS. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER WRITTEN LOAN DOCUMENTS EXECUTED BY PARENT, BORROWER, ADMINISTRATIVE AGENT, THE SWING LINE LENDER, ANY ISSUING LENDER AND/OR LENDERS (TOGETHER WITH THE FEE LETTERS) REPRESENT THE FINAL AGREEMENT REGARDING THE MATTERS HEREIN BETWEEN SUCH PARTIES, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officer(s) as of the day and year first above written,

MIDSTATES PETROLEUM COMPANY LLC,
a Delaware limited liability company, as Borrower

By: /s/ David J. Sambrooks
Name: David J. Sambrooks
Title: President & Chief Executive Officer

MIDSTATES PETROLEUM COMPANY, INC.,
a Delaware corporation, as Parent

By: /s/ David J. Sambrooks
Name: David J. Sambrooks
Title: President & Chief Executive Officer

[Second Amendment Signature Page]

SUNTRUST BANK, as Administrative Agent,

By: /s/ Benjamin L. Brown
Name: Benjamin L. Brown
Title: Director

SUNTRUST BANK, as a Lender

By: /s/ Benjamin L. Brown
Name: Benjamin L. Brown
Title: Director

[Second Amendment Signature Page]

MORGAN STANLEY SENIOR FUNDING INC., as a Lender

By: /s/ John Kuhns
Name: John Kuhns
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Raza Jafferi
Name: Raza Jafferi
Title: Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: /s/ Nathaniel J. Raggette
Name: Nathaniel J. Raggette
Title: Managing Director

By: /s/ Brian O'Keefe
Name: Brian O'Keefe
Title: Vice President

The Bank of Nova Scotia, Houston Branch, as a Lender

By: /s/ Scott Nickel
Name: Scott Nickel
Title: Director

[Second Amendment Signature Page]

SOCIETE GENERALE, as a Lender

By: /s/ Max Sonnonstine

Name: Max Sonnonstine

Title: Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Emilee Scott

Name: Emilee Scott

Title: Authorized Signatory

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

[Second Amendment Signature Page]



321 SOUTH BOSTON AVENUE, SUITE 1000
TULSA, OKLAHOMA 74103

PRESS RELEASE FOR IMMEDIATE ISSUANCE

MIDSTATES PETROLEUM ANNOUNCES SECOND AMENDMENT TO SENIOR SECURED CREDIT AGREEMENT

TULSA, OK — (BUSINESS WIRE) — November 21, 2018 — Midstates Petroleum Company, Inc. (“Midstates” or the “Company”) (NYSE: MPO) today announced that the Company has amended its Senior Secured Credit Agreement effective November 16, 2018. This amendment improves the Company’s financial flexibility by removing certain restrictions for cash payments pertaining to share repurchases and dividends. The amendment imposes a minimum liquidity requirement of \$50 million and states that the Company’s total net indebtedness to EBITDA ratio for the most recent four fiscal quarters must not exceed 1.50:1.00 in order to make cash distributions to shareholders or to effectuate any share repurchases.

David Sambrooks, President and Chief Executive Officer commented, “As we communicated in our third quarter release, given Midstates’ strong financial position and forecasted significant free cash flow generation, we have been evaluating ways to return capital to shareholders through a possible share tender, share repurchase program or cash dividends. To this end, we are very pleased with this amendment to our senior secured credit facility as it is a necessary first step to allow Midstates additional flexibility to return capital to shareholders. Our Management team and our recently modified Board are currently evaluating various options to create value for our shareholders and are energized about Midstates’ future.”

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements that are not statements of historical fact, including statements regarding the Company’s strategy, future operations, and financial position are considered forward-looking statements. Without limiting the generality of the foregoing, these statements are based on certain assumptions made by the Company based on management’s experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although the Company believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this press release are reasonable, the Company gives no assurance that these plans, intentions or expectations will be achieved when anticipated or at all. Moreover, such statements are subject to a number of factors, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These factors include, but are not limited to variations in the market demand for, and prices of, oil and natural gas; the adequacy of the Company’s capital resources and liquidity; general economic and business conditions; risks related to the concentration of the Company’s operations; and potential financial losses or earnings reductions from the Company’s commodity derivative positions.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

About Midstates Petroleum Company, Inc.

Midstates Petroleum Company, Inc. is an independent exploration and production company focused on the application of modern drilling and completion techniques in oil and liquids-rich basins in the onshore U.S. The Company's operations are currently focused on oilfields in the Mississippian Lime play in Oklahoma.

Contact:
Midstates Petroleum Company, Inc.

Jason McGlynn, Investor Relations, (918) 947-4614
Jason.McGlynn@midstatespetroleum.com
