

PIONEER NATURAL RESOURCES CO

Form 8-K

February 21, 2013

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): February 14, 2013

PIONEER NATURAL RESOURCES COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-13245
(Commission

File Number)

75-2702753
(I.R.S. Employer

Identification No.)

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 8-K

5205 N. O Connor Blvd., Suite 200, Irving, Texas
(Address of principal executive offices)

75039
(Zip Code)

(972) 444-9001

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

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

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

Item 1.01. Entry into a Material Definitive Agreement

On February 14, 2013, Pioneer Natural Resources Company (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets, LLC, as representatives of the underwriters party thereto (together, the Underwriters), in connection with an underwritten public offering (including the Underwriters option, the Offering) of 9,000,000 shares of the Company's common stock at a price to the public of \$128.00 per share. Pursuant to the Underwriting Agreement, the Company granted the Underwriters a 30-day option to purchase up to an additional 1,350,000 shares of the Company's common stock, which the Underwriters have exercised in full.

The offer and sale of shares issued pursuant to the Offering have been registered under the Securities Act of 1933 (the Securities Act) pursuant to an automatic shelf Registration Statement on Form S-3 (Registration No. 333-174402) of the Company (the Registration Statement) and the prospectus supplement dated February 15, 2013 and filed with the Securities and Exchange Commission on February 15, 2013. Closing of the Offering is expected to occur on February 21, 2013. A legal opinion related to the Offering is filed herewith as Exhibit 5.1.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company and customary conditions to closing, obligations of the parties and termination provisions. Additionally, the Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make because of any of those liabilities. Furthermore, the Company has agreed with the Underwriters not to offer or sell any shares of its common stock (or securities convertible into or exchangeable for common stock), subject to certain exceptions, for a period of 60 days after the date of the Underwriting Agreement without the prior written consent of the Underwriters.

Certain of the Underwriters and their respective affiliates have performed, and may in the future perform, certain investment banking and advisory services for the Company, for which they received or will receive customary fees and expenses. Affiliates of the Underwriters are lenders under the Company's credit facility. The Underwriters and their affiliates have been, and may in the future be, counterparties to certain derivatives transactions with the Company. The Underwriters or their affiliates may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business for which they would expect to receive customary fees and expenses.

The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is filed herewith as Exhibit 1.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 1.1 Underwriting Agreement, dated February 14, 2013, by and among Pioneer Natural Resources Company and Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets, LLC, as representatives of the underwriters named therein.
- 5.1 Opinion of Vinson & Elkins L.L.P.
- 23.1 Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1 hereto).

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 hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

By: /s/ Mark H. Kleinman
Mark H. Kleinman
Vice President, Corporate Secretary and
Chief Compliance Officer

Dated: February 20, 2013

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 1.1 | Underwriting Agreement, dated February 14, 2013, by and among Pioneer Natural Resources Company and Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets, LLC, as representatives of the underwriters named therein. |
| 5.1 | Opinion of Vinson & Elkins L.L.P. |
| 23.1 | Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1). |