

**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): December 24, 2010

GULFPORT ENERGY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-19514
(Commission
File Number)

73-1521290
(I.R.S. Employer
Identification Number)

**14313 North May Avenue
Suite 100
Oklahoma City, OK**
(Address of principal executive offices)

73134
(Zip code)

(405) 848-8807
(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 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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 1.01 Entry into a Material Definitive Agreement.

Effective December 24, 2010, Gulfport Energy Corporation (the “*Company*”), as borrower, entered into an amendment (the “*Amendment*”) to its senior revolving credit agreement (the “*Credit Agreement*”) with The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, and Amegy Bank National Association (together, the “*Lenders*”). The Amendment increased the Company’s borrowing base under the Credit Agreement from \$50,000,000 to \$65,000,000. The Company will pay the Lenders a fee of \$150,000 in connection with the borrowing base increase.

The preceding summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 above is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 27, 2010, the Company issued a press release announcing an increase in its borrowing base availability under the Credit Agreement. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Amendment, dated as of December 24, 2010, to the Credit Agreement by and among the Company, as borrower, the Bank of Nova Scotia, as administrative agent, letter of credit issuer and lead arranger, and Amegy Bank National Association.

99.1 Press Release, dated December 27, 2010, entitled “Gulfport Energy Corporation Announces Increased Borrowing Base Availability.”

Exhibit Index

<u>Number</u>	<u>Exhibit</u>
10.1	Amendment, dated as of December 24, 2010, to the Credit Agreement by and among the Company, as borrower, the Bank of Nova Scotia, as administrative agent, letter of credit issuer and lead arranger, and Amegy Bank National Association.
99.1	Press Release, dated December 27, 2010, entitled "Gulfport Energy Corporation Announces Increased Borrowing Base Availability."

As of December 24, 2010

Gulfport Energy Corporation
14313 North May, Suite 100
Oklahoma City, OK 73134

Re: Adjustment of Borrowing Base

Ladies and Gentlemen:

We refer to that certain Credit Agreement among Gulfport Energy Corporation, the Lenders from time to time party thereto, and The Bank of Nova Scotia, as Administrative Agent, dated as of September 30, 2010 (as amended from time to time, the "**Credit Agreement**"). The defined terms used in this letter have the same meanings as are provided therefor in the Credit Agreement.

This letter will confirm our agreements with respect to the Borrowing Base:

1. **Increase of Borrowing Base.** Effective as of the date hereof, the Borrowing Base is hereby increased from \$50,000,000 to \$65,000,000.
2. **Borrowing Base Increase Fee.** The incremental increase in the Borrowing Base is \$15,000,000. As a condition to the advance of additional Loan proceeds now available pursuant to the increase in the Borrowing Base, Borrower will pay Lenders a fee of \$150,000 for the incremental increase (1.00% of \$15,000,000).
3. **Determination Date.** The Borrowing Base as modified will remain in effect until the next regularly scheduled determination of the Borrowing Base pursuant to Section 4.02(a) of the Credit Agreement, unless otherwise adjusted pursuant to the other provisions of Article IV of the Credit Agreement.

The agreements set forth herein are limited precisely as written and shall not be deemed (a) to be a waiver of or a consent to the modification of or deviation from any other term or condition of the Loan Documents, or (b) to prejudice any right or rights which Agent and Lenders may now have or may have in the future under or in connection with the Loan Documents. This letter constitutes a Loan Document under the Credit Agreement.

To induce Lenders to agree to the terms of this Borrowing Base Adjustment Letter, Borrower represents and warrants that as of the effective date of this Borrowing Base Adjustment Letter, there are no claims or offsets or defenses or counterclaims to Borrower's obligations under the Loan Documents, and in accordance therewith Borrower:

- (i) waives any and all such claims, offsets, defenses or counterclaims, whether known or unknown, arising under the Loan Documents prior to the effective date of this Borrowing Base Adjustment Letter; and
- (ii) releases and discharges Agent and Lenders and their officers, directors, employees, agents, shareholders, affiliates and attorneys (the "**Released Parties**") from any and all obligations, indebtedness, liabilities, claims, rights, causes of action or other demands whatsoever, whether known or unknown, suspected or unsuspected, in law or equity, which Borrower ever had, now has or claims to have or may have against any Released Party arising prior to the effective date of this Borrowing Base Adjustment Letter and from or in connection with the Loan Documents or the transactions contemplated thereby, except those resulting from the gross negligence or willful misconduct of the Released Party.

The failure of Agent and Lenders to exercise available rights and remedies is not intended (i) to operate as a waiver of rights and remedies except as herein provided, and (ii) to indicate any agreement on the part of Agent and Lenders to waive their rights and remedies in the future. Agent and Lenders are not obligated in any way with respect to future dealings between them and Borrower, except as are set forth in the presently existing Loan Documents.

If you are in agreement with the foregoing, kindly sign and return the enclosed counterpart of this letter.

Very truly yours,

THE BANK OF NOVA SCOTIA,
as Administrative Agent and as Lender

By: /s/ Marc Graham
Name: Marc Graham
Title: Director

AMEGY BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ Charles W. Patterson
Name: Charles W. Patterson
Title: Senior Vice President

AGREED AND ACCEPTED as of December 24, 2010

GULFPORT ENERGY CORPORATION

By: /s/ Michael G. Moore
Name: Michael G. Moore
Title: Vice President & Chief Financial Officer



Press Release

Gulfport Energy Corporation Announces Increased Borrowing Base Availability

OKLAHOMA CITY (December 27, 2010) Gulfport Energy Corporation (NASDAQ: GPOR) (“Gulfport”) today announced that the Company’s bank group has completed a redetermination of its borrowing base under its senior revolving credit facility. As a result, the Company’s borrowing base has been increased from \$50 million to \$65 million. The Company will pay a fee of \$150,000 in connection with the borrowing base increase. The next redetermination of the Company’s borrowing base is scheduled to occur during Spring 2011.

About Gulfport

Gulfport Energy Corporation is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast and the Permian Basin in West Texas. Gulfport recently acquired an acreage position in the Niobrara Shale of Western Colorado. Gulfport also holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC.

Forward Looking Statements

Certain statements included in this press release are intended as “forward-looking statements.” These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transactions described above. Gulfport cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, Gulfport cannot assure you that the proposed transactions described above will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in Gulfport’s filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC’s web site at <http://www.sec.gov>.

Any forward-looking statements made in this press release speak only as of the date of this press release and, except as required by law, Gulfport undertakes no obligation to update any forward-looking statement contained in this press release, even if Gulfport’s expectations or any related events, conditions or circumstances change. Gulfport is not responsible for any changes made to this press release by wire or Internet services.

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