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): October 9, 2012

GULFPORT ENERGY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware	**000-19514**	**73-1521290**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

14313 North May Avenue **Suite 100** **Oklahoma City, OK**	**73134**
(Address of principal executive offices)	(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 as of October 9, 2012, Gulfport Energy Corporation ("Gulfport") entered into a Fifth Amendment (the "Fifth Amendment") to its senior secured revolving credit agreement, originally dated as of September 30, 2010, as subsequently amended (the "Credit Agreement"), among Gulfport, as borrower, The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, and certain lenders and agents party thereto. The Fifth Amendment (a) modified certain covenants in the Credit Agreement to permit Gulfport to undertake its recently announced offering of senior notes due 2020 to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act (the "Note Offering") and (b) provided for a reduction in the borrowing base to an amount to be determined upon completion of the Note Offering. The preceding summary of the Fifth Amendment is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

An affiliate of Scotia Capital (USA) Inc. acts as administrative agent, letter of credit issuer and sole lead manager and affiliates of each of Credit Suisse (USA) LLC, Deutsche Bank Securities, Inc., IBERIA Capital Partners L.L.C. and KeyBanc Capital Markets Inc. act as lenders under the Credit Agreement and will receive a portion of the net proceeds of the proposed Note Offering, if completed. Amegy Bank National Association is also a lender under the Credit Agreement and is acting as a financial advisor to Gulfport in connection with the proposed Note Offering. Certain lenders under the Credit Agreement or their affiliates have entered, and may in the future enter, into hedging transactions with Gulfport or its affiliates, in the ordinary course of business, for which they have received and will receive customary compensation.

Item 7.01. Regulation FD Disclosure.

On October 9, 2012, Gulfport issued a press release announcing production results on its Shugert 1-1H well in the Utica Shale and provided an operational update. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 8.01. Other Events.

Gulfport previously reported that on May 7, 2012 it entered into a Contribution Agreement (the "Contribution Agreement") with Diamondback Energy, Inc. ("Diamondback"), pursuant to which Gulfport agreed to contribute to Diamondback, prior to the closing of Diamondback's pending initial public offering (the "Diamondback IPO"), all of Gulfport's oil and gas interests in the Permian Basin, which represented approximately 67% of Gulfport's proved reserves as of December 31, 2011, in exchange for (i) shares of common stock representing 35% of Diamondback's outstanding common stock immediately prior to the closing of the Diamondback IPO and (ii) $63.6 million in the form of a non-interest bearing promissory note, which will be repaid in full upon the closing of the Diamondback IPO with a portion of the net proceeds from the Diamondback IPO, which consideration is subject to certain post-closing adjustments. As previously reported, Gulfport's obligation to make this contribution is contingent upon, among other conditions, Gulfport's satisfaction with the terms of the Diamondback IPO and is subject to certain customary closing conditions. If this contribution is completed, Gulfport would be required under Item 2.01 of Form 8-K to provide certain pro forma financial information illustrating the effect of Gulfport's contribution of its oil and gas interests in the Permian Basin to Diamondback in connection with the Diamondback IPO. Such pro forma financial information is included as Item 9.01 of this Current Report on Form 8-K and is incorporated herein by reference. This pro forma financial information also illustrates the effect of the proposed Note Offering. None of Gulfport's contribution to Diamondback, the Diamondback IPO or the Note Offering has been completed at this time, and there is no assurance that any of these transactions will be completed.

Item 9.01. Financial Statements and Exhibits

(b) Pro Forma Financial Information.

Unaudited Pro Forma Financial Statements of Gulfport giving effect to (a) Gulfport's contribution of its Permian Basin oil and gas interests to Diamondback in connection with the Diamondback IPO and (b) the Note Offering.

(d) Exhibits.

Number	Exhibit
10.1	Fifth Amendment to Credit Agreement, effective as of October 9, 2012, among Gulfport Energy Corporation, as borrower, The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, and certain lenders and agents party thereto.
99.1	Press release dated October 9, 2012 entitled "Gulfport Energy Reports Utica Shale Results and Provides Operational Update."

GULFPORT ENERGY CORPORATION
Introduction to the Unaudited Pro Forma Financial Statements

The following unaudited pro forma financial information is presented to illustrate the effect of Gulfport Energy Corporation's (the "Company") (1) contribution of its oil and gas interests in the Permian Basin to Diamondback Energy, Inc. ("Diamondback") in connection with Diamondback's initial public offering (the "Diamondback IPO") in exchange for (i) shares of common stock representing 35% of Diamondback's outstanding common stock immediately prior to the closing of the Diamondback IPO and (ii) $63,590,050 in the form of a non-interest bearing promissory note to be repaid in full upon the closing of the Diamondback IPO and (2) the offering of $250 million aggregate principal amount of senior notes (the "note") on Gulfport's historical financial position and operating results. The unaudited pro forma balance sheet as of June 30, 2012 is based on the historical statements of the Company as of June 30, 2012 after giving effect to the transactions as if they had occurred on June 30, 2012. The unaudited pro forma statements of operations for the six months ended June 30, 2012 and the fiscal year ended December 31, 2011 are based on the historical financial statements of the Company for such periods after giving effect to the transactions as if they had occurred on January 1, 2011. The unaudited pro forma financial information should be read in conjunction with the Company's historical consolidated financial statements and notes thereto included in the Company's reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

The preparation of the unaudited pro forma consolidated financial information is based on financial statements prepared in accordance with accounting principles generally accepted in the United States of America. These principles require the use of estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

The unaudited pro forma consolidated financial information is provided for illustrative purposes only and does not represent what the actual results of operations or the financial position of the Company would have been had the transactions occurred on the respective dates assumed, nor is it indicative of the Company's future operating results or financial position. The pro forma adjustments reflected in the accompanying unaudited pro forma consolidated financial information reflect estimates and assumptions that the Company's management believes to be reasonable.

GULFPORT ENERGY CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
At June 30, 2012

	As Reported	Senior Note Offering Adjustments	Diamondback Contribution Adjustments	Pro Forma as Adjusted
Assets				
Current assets:				
Cash and cash equivalents	$ 6,613,000	$174,500,000 (1)	$ 63,590,000 (4)	$ 244,703,000
Accounts receivable—oil and gas	23,269,000	—	—	23,269,000
Accounts receivable—related parties	27,182,000	—	—	27,182,000
Prepaid expenses and other current assets	3,136,000	—	—	3,136,000
Short-term derivative instruments	9,714,000	—	—	9,714,000
Total current assets	69,914,000	174,500,000	63,590,000	308,004,000
Property and equipment:				
Oil and natural gas properties, full-cost accounting, $199,598,000 and $184,565,000 excluded from amortization as reported and pro forma as adjusted, respectively	1,219,376,000	—	(194,133,000) (5), (6)	1,025,243,000
Other property and equipment	8,387,000	—	—	8,387,000
Accumulated depletion, depreciation, amortization and impairment	(620,182,000)	—	—	(620,182,000)
Property and equipment, net	607,581,000	—	(194,133,000)	413,448,000
Other assets				
Equity investments	185,934,000	—	142,200,000 (7)	328,134,000
Note receivable—related party	1,595,000	—	—	1,595,000
Other assets	5,776,000	7,500,000 (2)	—	13,276,000
Total other assets	193,305,000	7,500,000	142,200,000	343,005,000
Deferred tax asset	1,000,000	—	—	1,000,000
Total assets	$ 871,800,000	$ 182,000,000	$ 11,657,000	$1,065,457,000
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$ 95,689,000	$ —	$ —	$ 95,689,000
Asset retirement obligation—current	60,000	—	—	60,000
Current maturities of long-term debt	145,000	—	—	145,000
Total current liabilities	95,894,000	—	—	95,894,000
Asset retirement obligation—long-term	13,120,000	—	(1,144,000) (6)	11,976,000
Long-term debt, net of current maturities	70,072,000	182,000,000 (3)	—	252,072,000
Total liabilities	179,086,000	182,000,000	(1,144,000)	359,942,000
Commitments and contingencies				
Preferred stock, $.01 par value; 5,000,000 authorized, 30,000 authorized as redeemable 12% cumulative preferred stock, Series A; 0 issued and outstanding	—	—	—	—
Stockholders' equity:				
Common stock—$.01 par value, 100,000,000 authorized, 55,687,845 issued and outstanding in 2012	557,000	—	—	557,000
Paid-in capital	606,853,000	—	—	606,853,000
Accumulated other comprehensive income (loss)	8,771,000	—	—	8,771,000
Retained earnings (accumulated deficit)	76,533,000	—	12,801,000 (8)	89,334,000
Total stockholders' equity	692,714,000	—	12,801,000	705,515,000
Total liabilities and stockholders' equity	$ 871,800,000	$ 182,000,000	$ 11,657,000	$1,065,457,000

Notes:

(1) To adjust cash for the estimated receipt of proceeds from the issuance of notes, net of assumed repayment of outstanding indebtedness under the Company's revolving credit facility and estimated issuance costs.

(2) To adjust for estimated deferred issuance costs.

(3) To adjust long-term debt, net of current maturities for the issuance of notes and the assumed repayment of outstanding indebtedness under the Company's revolving credit facility.

(4) To adjust cash for the repayment of the non-interest bearing promissory note by Diamondback upon the closing of the Diamondback IPO.

(5) To adjust for the oil and gas properties contributed to Diamondback.

(6) To eliminate the non-current portion of asset retirement obligation related to assets contributed to Diamondback.

(7) To adjust for the equity investment in Diamondback the Company will receive upon closing of the Diamondback IPO.

(8) Gain on contribution of assets to Diamondback.

GULFPORT ENERGY CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2012

	Gulfport Historical	Senior Note Offering Adjustments	Diamondback Contribution Adjustments	Pro Forma
Revenues:				
Oil and condensate sales	$129,024,000	$ —	$(12,280,000) (2)	$116,744,000
Gas sales	1,154,000	—	(437,000) (2)	717,000
Natural gas liquids sales	1,500,000	—	(1,475,000) (2)	25,000
Other income	108,000	—	—	108,000
	131,786,000	—	(14,192,000)	117,594,000
Costs and expenses:				
Lease operating expenses	11,563,000	—	(3,914,000) (2)	7,649,000
Production taxes	15,341,000	—	(735,000) (2)	14,606,000
Depreciation, depletion, and amortization	45,047,000	—	8,386,000 (3)	53,433,000
General and administrative	6,272,000	—	—	6,272,000
Accretion expense	353,000	—	(20,000) (4)	333,000
	78,576,000	—	3,717,000	82,293,000
INCOME FROM OPERATIONS:	53,210,000	—	(17,909,000)	35,301,000
OTHER (INCOME) EXPENSE:				
Interest expense	627,000	9,565,000 (1)	—	10,192,000
Interest income	(31,000)	—	—	(31,000)
Loss from equity method investments	628,000	—	(2,869,000) (5)	(2,241,000)
	1,224,000	9,565,000	(2,869,000)	7,920,000
INCOME BEFORE INCOME TAXES	51,986,000	(9,565,000)	(15,040,000)	27,381,000
INCOME TAX EXPENSE	—	—	—	—
NET INCOME	$ 51,986,000	$(9,565,000)	$(15,040,000)	$ 27,381,000
NET INCOME PER COMMON SHARE:				
Basic	$ 0.93			$ 0.49
Diluted	$ 0.93			$ 0.49
Weighted average common shares outstanding—Basic	55,641,241			55,641,241
Weighted average common shares outstanding—Diluted	56,175,248			56,175,248

Notes:

(1) To adjust interest expense for issuance of notes and amortization of estimated deferred issuance costs and to eliminate historical interest on the Company's revolving credit facility.

(2) To eliminate the revenues and direct operating expense for the assets contributed.

(3) To adjust historical depletion expense associated with oil and gas properties contributed.

(4) To eliminate historical accretion expense associated with the oil and gas properties contributed.

(5) To adjust for the gain on equity investment for the Company's estimated share of Diamondback's net income based on Diamondback's pro forma condensed consolidated statement of operations for the six months ended June 30, 2012.

GULFPORT ENERGY CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	Gulfport Historical	Senior Note Offering Adjustments	Diamondback Contribution Adjustments	Pro Forma
Revenues:				
Oil and condensate sales	$222,025,000	$ —	$(18,932,000)(2)	$203,093,000
Gas sales	3,838,000	—	(1,070,000)(2)	2,768,000
Natural gas liquids sales	3,090,000	—	(3,050,000)(2)	40,000
Other income	301,000	—	—	301,000
	229,254,000	—	(23,052,000)	206,202,000
Costs and expenses:				
Lease operating expenses	20,897,000	—	(5,484,000)(2)	15,413,000
Production taxes	26,333,000	—	(1,276,000)(2)	25,057,000
Depreciation, depletion, and amortization	62,320,000	—	8,673,000 (3)	70,993,000
General and administrative	8,074,000	—	—	8,074,000
Accretion expense	666,000	—	(32,000)(4)	634,000
	118,290,000	—	1,881,000	120,171,000
INCOME FROM OPERATIONS:	110,964,000	—	(24,933,000)	86,031,000
OTHER (INCOME) EXPENSE:				
Interest expense	1,400,000	18,988,000 (1)	—	20,388,000
Interest income	(186,000)	—	—	(186,000)
Loss from equity method investments	1,418,000		(1,186,000)(5)	232,000
	2,632,000	18,988,000	(1,186,000)	20,434,000
INCOME BEFORE INCOME TAXES	108,332,000	(18,988,000)	(23,747,000)	65,597,000
INCOME TAX EXPENSE (BENEFIT)	(90,000)	—	—	(90,000)
NET INCOME	$108,422,000	$(18,988,000)	$(23,747,000)	$ 65,687,000
NET INCOME PER COMMON SHARE:				
Basic	$ 2.22			$ 1.35
Diluted	$ 2.20			$ 1.33
Weighted average common shares outstanding—Basic	48,754,840			48,754,840
Weighted average common shares outstanding—Diluted	49,206,963			49,206,963

Notes:

(1) To adjust interest expense for issuance of notes and amortization of estimated deferred issuance costs and to eliminate historical interest on the Company's revolving credit facility.

(2) To eliminate the revenues and direct operating expense for the assets contributed.

(3) To adjust historical depletion expense associated with oil and gas properties contributed.

(4) To eliminate historical accretion expense associated with the oil and gas properties contributed.

(5) To adjust for the gain on equity investment for the Company's estimated share of Diamondback's net income based on Diamondback's pro forma condensed consolidated statement of operations for the year ended December 31, 2011.

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.

GULFPORT ENERGY CORPORATION

Date: October 9, 2012

By: /s/ MICHAEL G. MOORE

Michael G. Moore

Chief Financial Officer

Exhibit Index

Number	Exhibit
10.1	Fifth Amendment to Credit Agreement, effective as of October 9, 2012, among Gulfport Energy Corporation, as borrower, The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, and certain lenders and agents party thereto.
99.1	Press release dated October 9, 2012 entitled "Gulfport Energy Reports Utica Shale Results and Provides Operational Update."

Exhibit 10.1

FIFTH AMENDMENT TO CREDIT AGREEMENT

Dated as of October 9, 2012
among

GULFPORT ENERGY CORPORATION,
as Borrower,

THE BANK OF NOVA SCOTIA,
as Administrative Agent

and

L/C Issuer and Lead Arranger,

and

AMEGY BANK NATIONAL ASSOCIATION,
as Syndication Agent

and

KEYBANK NATIONAL ASSOCIATION,
as Documentation Agent

and

The Other Lenders Party Hereto

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (the ***"Fifth Amendment to Credit Agreement,"*** or this ***"Amendment"***) is entered into effective as of October 9, 2012, among **GULFPORT ENERGY CORPORATION**, a Delaware corporation (***"Borrower"***), **THE BANK OF NOVA SCOTIA,** as Administrative Agent and L/C Issuer (the ***"Administrative Agent"***) and L/C Issuer (the ***"L/C Issuer"***), and the Lenders parties hereto.

R E C I T A L S

A. Borrower, the financial institutions signing as Lenders thereto and Administrative Agent are parties to a Credit Agreement dated as of September 30, 2010, as amended by a First Amendment to Credit Agreement dated as of May 3, 2011, a Second Amendment to Credit Agreement dated as of 10:00 A.M. October 31, 2011, a Third Amendment to Credit Agreement dated as of 12:00 P.M. October 31, 2011, and a Fourth Amendment to Credit Agreement dated as of May 2, 2012 (collectively, the ***"Original Credit Agreement"***).

B. The parties desire to amend the Original Credit Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Same Terms**. All terms used herein that are defined in the Original Credit Agreement shall have the same meanings when used herein, unless the context hereof otherwise requires or provides. In addition, (i) all references in the Oil and Gas Mortgages, Affidavit of Payment of Trade Bills, Property Certificate, Reconciliation Schedule and Title Indemnity Agreement to the "Credit Agreement" and in the Credit Agreement and the other Loan Documents to the "Agreement" shall mean the Original Credit Agreement, as amended by this Amendment, as the same may hereafter be amended from time to time, and (ii) all references in the Loan Documents to the "Loan Documents" shall mean the Loan Documents, as amended by the Modification Papers, as the same may hereafter be amended from time to time. In addition, the following terms have the meanings set forth below:

"***Effective Date"*** means noon CDT on October 9, 2012.

"Modification Papers" means this Amendment, and all of the other documents and agreements executed in connection with the transactions contemplated by this Amendment.

2. **Conditions Precedent**. The obligations and agreements of the Lenders as set forth in this Amendment are subject to the satisfaction, unless waived in writing by Administrative Agent, of each of the following conditions (and upon such satisfaction, this Amendment shall be deemed to be effective as of the Effective Date):

A. **Fifth Amendment to Credit Agreement**. This Amendment shall have been duly executed and delivered by Borrower and Majority Lenders.

B. **Fees and Expenses**. Administrative Agent shall have received payment of all out-of-pocket fees and expenses (including reasonable attorneys' fees and expenses) incurred by Administrative Agent in connection with the preparation, negotiation and execution of the Modification Papers.

C. **Representations and Warranties**. All representations and warranties contained herein or in the other Modification Papers or otherwise made in writing in connection herewith or therewith shall be true and correct in all material respects (provided that any such representations or warranties that are, by their terms, already qualified by reference to materiality shall be true and correct without regard to such materiality standard) with the same force and effect as though such representations and warranties have been made on and as of the Effective Date, or if made as of a specific date, as of such date.

3. **Amendments to Original Credit Agreement**. On the Effective Date, the Original Credit Agreement shall be deemed to be amended as follows:

(a) Section 1.01 of the Original Credit Agreement is hereby amended by adding the following definition in appropriate alphabetical order therein:

"'Senior Notes' means any unsecured Indebtedness of Borrower (and any unsecured Guarantees thereof by the Guarantors) in an aggregate principal amount not exceeding $300,000,000."

(b) Section 4.05 of the Original Credit Agreement is hereby amended by adding the following paragraph (e) at the end thereof:

"(e) in the event of an issuance of any Senior Notes, then the then effective Borrowing Base shall be reduced immediately, automatically and without notice by an amount determined by the Required Lenders."

(c) Section 8.01 of the Original Credit Agreement is hereby amended by deleting the word "and" at the end of clause (p), changing the period at the end of clause (q) to "; and", and adding the following at the end thereof:

"(r) Liens arising under an indenture or other agreement governing Senior Notes in favor of the trustee, agent or representative thereunder for its own benefit; provided, however, that such Liens are solely for the benefit of such trustee, agent or representative in its capacity as such and not for the benefit of the holders of such indebtedness."

(d) Section 8.03 of the Original Credit Agreement is hereby amended by deleting the word "and" at the end of clause (n), by changing clause (o) to "(p)" and by adding the following clause as clause (o) thereto:

"(o) Senior Notes so long as (1) no Default exists immediately before or after giving effect to any such incurrence, (2) such Senior Notes have been issued on or before October 31, 2012, (3) the maturity date of such Senior Notes is not less than one year after the Maturity Date and (4) the indentures or other agreements under which any Senior Notes are issued and all other instruments, agreements or other documents evidencing or governing such Senior Notes or providing for any guarantee or other right in respect thereof have terms that, taken as a whole, are not more restrictive on Borrower and its Subsidiaries than the terms of this Agreement and the other Loan Documents; and"

(e) Section 8.12 of the Original Credit Agreement is hereby amended by deleting the word “or” between clauses (c) and (d), deleting the period at the end of clause (d), and adding the following at the end thereof:

“, or (e) an indenture or other agreement governing Senior Notes issued in compliance with Section 8.03.”

4. **Certain Representations**. Borrower represents and warrants that, as of the Effective Date: (a) Borrower has full power and authority to execute the Modification Papers to which it is a party and such Modification Papers constitute the legal, valid and binding obligation of Borrower enforceable in accordance with their terms, except as enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors’ rights generally; and (b) no authorization, approval, consent or other action by, notice to, or filing with, any Governmental Authority or other Person is required for the execution, delivery and performance by Borrower thereof. In addition, Borrower represents that after giving effect to this Amendment, all representations and warranties contained in the Original Credit Agreement and the other Loan Documents are true and correct in all material respects (provided that any such representations or warranties that are, by their terms, already qualified by reference to materiality shall be true and correct without regard to such materiality standard) on and as of the Effective Date as if made on and as of such date except to the extent that any such representation or warranty expressly relates solely to an earlier date, in which case such representation or warranty is true and correct in all material respects (or true and correct without regard to such materiality standard, as applicable) as of such earlier date.

5. **No Further Amendments**. Except as previously amended or waived in writing or as amended hereby, the Original Credit Agreement shall remain unchanged and all provisions shall remain fully effective between the parties.

6. **Acknowledgments and Agreements**. Borrower acknowledges that on the date hereof all outstanding Obligations are payable in accordance with their terms, and Borrower waives any defense, offset, counterclaim or recoupment with respect thereto. Borrower, Administrative Agent, L/C Issuer and each Lender do hereby adopt, ratify and confirm the Original Credit Agreement, as amended hereby, and acknowledge and agree that the Original Credit Agreement, as amended hereby, is and remains in full force and effect. Borrower acknowledges and agrees that its liabilities and obligations under the Original Credit Agreement, as amended hereby, and under the other Loan Documents, are not impaired in any respect by this Amendment.

7. **Limitation on Agreements**. The modifications set forth herein are limited precisely as written and shall not be deemed (a) to be a consent under or a waiver of or an amendment to any other term or condition in the Original Credit Agreement or any of the Loan Documents, or (b) to prejudice any right or rights that Administrative Agent now has or may have in the future under or in connection with the Original Credit Agreement and the other Loan Documents, each as amended hereby, or any of the other documents referred to herein or therein. The Modification Papers shall constitute Loan Documents for all purposes.

8. **Confirmation of Security**. Borrower hereby confirms and agrees that all of the Collateral Documents that presently secure the Obligations shall continue to secure, in the same manner and to the same extent provided therein, the payment and performance of the Obligations as described in the Original Credit Agreement as modified by this Amendment.

9. **Counterparts**. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all of which constitute one instrument. In making proof of this Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

10. **Incorporation of Certain Provisions by Reference**. The provisions of Section 11.15. of the Original Credit Agreement captioned "Governing Law, Jurisdiction; Etc." and Section 11.16. of the Original Credit Agreement captioned "Waiver of Right to Trial by Jury" are incorporated herein by reference for all purposes.

11. **Entirety, Etc**. This Amendment, the other Modification Papers and all of the other Loan Documents embody the entire agreement between the parties. THIS AMENDMENT, THE OTHER MODIFICATION PAPERS AND ALL OF THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[This space is left intentionally blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date and year first above written.

BORROWER

GULFPORT ENERGY CORPORATION

By: /s/ Michael G. Moore
Name: Michael G. Moore
Title: Vice President and CFO

ADMINISTRATIVE AGENT

THE BANK OF NOVA SCOTIA,
as Administrative Agent

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

THE BANK OF NOVA SCOTIA,
as Lender

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

AMEGY BANK NATIONAL ASSOCIATION

By: /s/ JB Askew

Name: JB Askew

Title: Assistant Vice President

KEYBANK NATIONAL ASSOCIATION

By: ______________________________
Name: __________________________
Title: __________________________

TEXAS CAPITAL BANK, N.A.

By:______________________________________

Name:__________________________________

Title: __________________________________

CREDIT SUISSE AG,
Cayman Islands Branch

By:______________________________
Name:__________________________
Title:___________________________

By:______________________________
Name:__________________________
Title:___________________________

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Michael Getz
Name: Michael Getz
Title: Vice President

By: /s/ Courtney E. Meehan
Name: Courtney E. Meehan
Title: Vice President

IBERIABANK

By: /s/ W. Bryan Chapman
Name: W. Bryan Chapman
Title: Executive Vice President

Exhibit 99.1

Press Release

Gulfport Energy Reports Utica Shale Results and Provides Operational Update

OKLAHOMA CITY (October 9, 2012) Gulfport Energy Corporation (NASDAQ: GPOR) today reported production results on its Shugert 1-1H well in the Utica Shale and provided an operational update.

Utica Shale

- Gulfport's Shugert 1-1H tested at a peak rate of 20.0 million cubic feet ("MMCF") per day of natural gas, 144 barrels of condensate per day, and 2,002 barrels of natural gas liquids ("NGLs") per day assuming full ethane recovery and a natural gas shrink of 17%, or 4,913 barrels of oil equivalent ("BOE") per day.

Gulfport's Shugert 1-1H well was recently brought online from its resting period. When the test began the wellhead shut in casing pressure ("SICP") was 5,200 psi. The well was flow tested for 32 hours at a maximum rate of 20.0 MMCF per day of natural gas and 144 barrels of condensate per day on a 26/64" choke and a flowing casing pressure ("FCP") of 4,840 psi. Subsequent to the test, the 14 hour SICP was 5,300 psi. Based upon composition analysis, the gas being produced is 1,204 BTU rich gas. Assuming full ethane recovery, the composition above is expected to produce an additional 100 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 17%. In ethane rejection mode, the composition is expected to yield 40 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 9%. Gulfport currently anticipates it will begin flowing the Shugert 1-1H into a sales pipeline by early December.

Oil Sand Update

Grizzly Oil Sands ("Grizzly"), a company in which Gulfport owns a 24.9% interest, has recently closed on a $125 million revolving credit facility ("facility"), of which $75 million is initially available for borrowing. The facility will be available for funding additional infrastructure relating to the Algar Lake project and other future development projects. In connection with the facility, Gulfport entered into an agreement with Grizzly in which Gulfport committed to make monthly payments from October 2012 to May 2013 in the aggregate amount of approximately $8.5 million to fund the construction and development of the Algar Lake facility. Gulfport also agreed to fund its share of cost overruns in the excess of $2 million.

Guidance

Gulfport reaffirms its 2012 guidance and continues to estimate 2012 production to be in the range 2.9 million to 3.1 million BOE. Third quarter 2012 production is currently estimated to be in the range of 6,950 to 7,050 BOE per day. Production results during the third quarter were adversely impacted by the shut in and evacuation of West Cote Blanche Bay during Hurricane Isaac and regulatory delays associated with initial midstream infrastructure build out in the Utica Shale. Gulfport currently anticipates the

Boy Scout 1-33H to begin flowing into a sales pipeline by mid-November, and expects to have six additional wells brought online by the end of December. Gulfport estimates its exit rate on daily production at the end of 2012 to be in the range of 13,000 to 13,500 BOE per day.

Gulfport currently expects capital expenditures for 2013 to be in the range of $365 million to $375 million, excluding potential capital expenditures relating to Grizzly Oil Sands. However, if Gulfport completes the previously announced contribution of its Permian Basin oil and natural gas interests to Diamondback Energy Inc. ("Diamondback Energy"), in connection with its proposed initial public offering, Gulfport currently estimates that its 2013 capital expenditures would be reduced to a range of $317 million to $327 million, excluding potential capital expenditures relating to Grizzly Oil Sands.

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 in the Permian Basin in West Texas. Gulfport has also acquired acreage positions in the Utica Shale of Eastern Ohio and Niobrara Formation of Western Colorado. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC and has interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand.

Investor & Media Contact:

Paul K. Heerwagen
Director, Investor Relations
pheerwagen@gulfportenergy.com
(405) 242-4888