

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

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**FORM 8-K**

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**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 16, 2019**

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**GULFPORT ENERGY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-19514**  
(Commission  
File Number)

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

**3001 Quail Springs Parkway**  
**Oklahoma City, Oklahoma**  
(Address of principal executive offices)

**73134**  
(Zip code)

**(405) 252-4600**  
(Registrant's telephone number, including area code)

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

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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

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading<br>Symbol | Name of each exchange<br>on which registered |
|--|-------------------|--|
| Common stock, par value \$0.01 per share | GPOR              | Nasdaq Global Select Market                  |

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On November 16, 2019, Craig Groeschel and Scott E. Streller informed Gulfport Energy Corporation (“Gulfport”) of their intent to resign from Gulfport’s Board of Directors (the “Board”) by December 31, 2019. The decisions of each of Messrs. Groeschel and Streller to resign were not due to a disagreement with Gulfport.

David L. Houston, Chairman of the Board, also informed Gulfport on November 16, 2019, of his decision to not seek re-election at the 2020 Annual Meeting of Stockholders. The decision of Mr. Houston to resign was not due to a disagreement with Gulfport.

**Item 8.01. Other Events**

On November 18, 2019, Gulfport issued a press release providing an update on shareholder value initiatives and its ongoing Board refreshment process. The press release announced a continuation of Gulfport’s discounted debt repurchases and a suspension of its share repurchase program, as well as a reduction in employee headcount as part of Gulfport’s overall cost reduction program. The press release announced that two of Gulfport’s directors, Craig Groeschel and Scott E. Streller, will resign from the Board by year-end. The press release also announced that Gulfport’s Chairman of the Board, David L. Houston, decided not to seek re-election at Gulfport’s 2020 Annual Meeting of Stockholders. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The information on Gulfport’s website is not part of this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| <u>Number</u> | <u>Exhibit</u>   |
|---------------|--|
| 99.1          | <a href="#">Press release dated November 18, 2019 entitled “Gulfport Energy Provides Update on Shareholder Value Initiatives and Board Refreshment Process.”</a> |
| 104           | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.  |

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**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: November 18, 2019

By: /s/ Quentin Hicks  
Quentin Hicks  
Executive Vice President & Chief Financial Officer

**GULFPORT ENERGY PROVIDES UPDATE ON SHAREHOLDER VALUE INITIATIVES  
AND BOARD REFRESHMENT PROCESS**

***Continues Accretive Debt Repurchases and Suspends Share Repurchase Program;  
Completes 13% Headcount Reduction***

***Two Directors to Step Down from Board at Year-End***

***Chairman David L. Houston Will Not Seek Re-Election at 2020 Annual Meeting***

**OKLAHOMA CITY, November 18, 2019** — Gulfport Energy Corporation (NASDAQ: GPOR) (“Gulfport” or the “Company”), one of the largest producers of natural gas in the contiguous United States, today provided an update on shareholder value initiatives and its ongoing Board refreshment process. The shareholder value initiatives include a continuation of discounted debt repurchases and a suspension of its share repurchase program, as well as a 13% reduction in headcount as part of the Company’s overall cost reduction program.

The Company also announced that two of its Board members, Craig Groeschel and Scott E. Streller, will step down from the Board by year-end. Furthermore, the Chairman of the Board, David L. Houston, has decided not to seek re-election at the Company’s next 2020 annual meeting. The Company has been working with a leading nationally recognized search firm to identify and evaluate new independent director candidates in an effort to ensure that shareholders are represented by fresh, diverse voices with strong expertise and qualifications.

“Gulfport’s Board and management team are committed to taking timely and decisive action to build long-term sustainable value for all shareholders,” said David M. Wood, President and Chief Executive Officer. “To that end, following discussions with our large shareholders and other stakeholders, we decided that accretive repurchases of our unsecured notes at discount represent an attractive allocation of our capital in the current market environment. We have also been taking a hard look at how to be more efficient across all areas of our business and as part of this effort recently reduced our staffing levels.”

Gulfport announced that it has recently repurchased \$40.9 million in face value of unsecured senior notes for \$29.2 million in cash proceeds. These repurchases are in addition to the \$104.4 million in unsecured senior notes repurchased during the third quarter of 2019 for \$80.3 million. The Company plans to continue to pursue discounted repurchases of its unsecured senior notes, which allow the Company to reduce its overall debt burden, improve cash flow through reduced interest expense and capture discounts that result in value accretion to shareholders.

In light of current market conditions and a weak near-term gas price outlook, Gulfport has suspended its previously announced share repurchase program. The Company believes this action will enable the Company to maintain a stronger balance sheet, leverage profile and ample liquidity. The share repurchase program may be reactivated in the future depending on the Company’s projected leverage profile, commodity price outlook and market conditions.

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In an effort to improve profitability and better align the Company's cost structure with the current depressed commodity price environment, Gulfport also recently completed a workforce reduction representing approximately 13% of its headcount. The Company continues to look for opportunities to improve its efficiency across the organization going forward.

Commenting on the changes to the Gulfport Board, Mr. Wood stated: "On behalf of the Board, I would like to thank our Chairman, David L. Houston, Craig Groeschel and Scott E. Steller for their many contributions. The Company has benefitted greatly from their stewardship and collegiality, and each has been instrumental in helping the Company build an enviable portfolio of assets, maintain a solid balance sheet, and establish a path towards future value creation. In particular, I'd like to thank David for his dedicated service as Chairman, and I look forward to continuing to work with him in the coming months."

David L. Houston, Chairman of the Board, stated: "It has been a great privilege to serve Gulfport and its shareholders. I also want to join David Wood in acknowledging Craig and Scott for their service to Gulfport, including their important role in assembling our talented, new management team and helping to lay the foundation for the future."

### **About Gulfport**

Gulfport Energy is an independent natural gas and oil company focused on the exploration and development of natural gas and oil properties in North America and is one of the largest producers of natural gas in the contiguous United States. Headquartered in Oklahoma City, Gulfport holds significant acreage positions in the Utica Shale of Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, Gulfport holds an approximately 22% equity interest in Mammoth Energy Services, Inc. (NASDAQ: TUSK) and has a position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC. For more information, please visit [www.gulfportenergy.com](http://www.gulfportenergy.com).

### **Forward Looking Statements**

This press release includes "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, repurchases of our outstanding debt or equity, the timing and completion of asset sales, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, market conditions, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties, general economic, market, credit or business conditions that might affect the timing and amount of the repurchase program; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; Gulfport's ability to identify, complete and integrate acquisitions of properties and businesses; Gulfport's ability to achieve the anticipated benefits of its strategic initiatives, including the potential divestiture of certain water infrastructure assets Gulfport holds across its SCOOP position; competitive actions by other oil and gas companies; changes in laws or

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regulations; and other factors, many of which are beyond the control of Gulfport. Information concerning these and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its business or operations. Gulfport has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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