

DENBURY RESOURCES INC
Form FWP
February 03, 2011

Filed Pursuant to Rule 433
Registration Statement No. 333-172036
February 3, 2011

Denbury Resources Inc.
Pricing Term Sheet

Issuer:	Denbury Resources Inc.
Security Description:	Senior Subordinated Notes
Distribution:	SEC Registered
Aggregate Principal Amount:	\$400,000,000
Gross Proceeds:	\$400,000,000
Net Proceeds (Before Expenses):	\$393,000,000
Coupon:	6 3/8%
Maturity:	August 15, 2021
Offering Price:	100.000% of face amount, plus accrued interest from February 17, 2011
Yield to Maturity:	6.375%
Spread to Benchmark Treasury:	+285 bps
Benchmark Treasury:	UST 2.625% due 11/15/20
Interest Payment Dates:	February 15 and August 15, commencing August 15, 2011
Optional Redemption:	Make-whole call at T+50 until August 15, 2016 On or after August 15, 2016: 103.188% On or after August 15, 2017: 102.125% On or after August 15, 2018: 101.062% On or after August 15, 2019 and thereafter: 100%
Equity Clawback:	Prior to August 15, 2014, up to 35% may be redeemed at 106.375%
Change to Description of Notes	Under the caption Description of the Notes Certain Covenants Limitation on Restricted Payments, the carve-out for

repurchases of equity from employees, former employees, directors and former directors in clause (b)(4) is increased from \$2 million to \$3 million.

Trade Date:	February 3, 2011
Settlement:	T+10; February 17, 2011
CUSIP:	247916 AC3
ISIN:	US247916AC30
Ranking:	Senior subordinated unsecured obligations of Issuer
Denominations:	2,000x1,000
Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC UBS Securities LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC
Co-Managers:	BNP Paribas Securities Corp. Scotia Capital (USA) Inc. Credit Agricole Securities (USA) Inc. Lloyds TSB Bank plc BBVA Securities Inc. Capital One Southcoast, Inc CIBC World Markets Corp. Comerica Securities, Inc. ING Financial Markets LLC KeyBanc Capital Markets Inc. Mitsubishi UFJ Securities (USA), Inc SMBC Nikko Capital Markets Limited SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the underwriters will arrange to send you the prospectus if you request it

by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated at 4 World Financial Center, New York, NY 10080, Attention: Syndicate Operations or by calling 800-294-1322 or emailing: dg.prospectus_requests@baml.com.