

MARINER ENERGY INC

Form 8-K

April 24, 2007

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): **April 23, 2007**
MARINER ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-32747
(Commission
File Number)

86-0460233
(I.R.S. Employer
Identification No.)

One BriarLake Plaza, Suite 2000
2000 West Sam Houston Parkway South
Houston, Texas

(Address of principal executive offices)

77042

(Zip Code)

Registrant's telephone number, including area code: **(713) 954-5500**

(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 (see General Instruction A.2. below):

- ☐ 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))
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Item 1.01 Entry into a Material Definitive Agreement, and Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Mariner Energy, Inc. (Mariner) entered into Amendment No. 3 and Consent, dated as of April 23, 2007, among Mariner and Mariner Energy Resources, Inc., as borrowers, the Lenders (as defined in the Credit Agreement described below), and Union Bank of California, N.A., as administrative agent and as issuing lender for such Lenders (the Amendment), which further amends the Amended and Restated Credit Agreement, dated as of March 2, 2006, among the same parties (the Credit Agreement).

The Amendment amends the Credit Agreement to increase from \$350 million to \$600 million the aggregate principal amount of certain unsecured bonds that Mariner may issue with a non-default interest rate of 10% or less per annum and a scheduled maturity date after March 1, 2012. The Amendment provides that upon a new bond issuance of up to \$300 million before May 1, 2007, the borrowing base under the Credit Agreement will remain at its current level of \$450 million, subject to redetermination or adjustment under the Credit Agreement.

A copy of the Amendment is attached as Exhibit 4.1 and incorporated herein by reference. The above description of the Credit Agreement, as amended by the Amendment, is a summary and is qualified in its entirety by the complete text of the Amendment and the Credit Agreement which previously was filed.

Item 2.02 Results of Operations and Financial Condition, and Item 8.01 Other Events.

On April 23, 2007, Mariner issued a press release announcing certain drilling results and hedging activity. A copy of the press release is attached as Exhibit 99.1.

Item 8.01 Other Events.

Attached as Exhibit 99.2 is a presentation, dated April 23, 2007, containing certain supplemental operating and financial data that Mariner may make from time to time.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

No. Description

- 4.1 Amendment No. 3 and Consent, dated as of April 23, 2007, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders (as defined in the Amended and Restated Credit Agreement, dated as of March 2, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto from time to time, as Lenders, and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender), and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders.
- 4.2* Amended and Restated Credit Agreement, dated as of March 2, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto from time to time, as Lenders, and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on March 3, 2006).
- 4.3* Amendment No. 1 and Consent, dated as of April 7, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on April 13, 2006).
- 4.4* Amendment No. 2, dated as of October 13, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on October 18, 2006).
- 99.1 Press Release dated April 23, 2007 announcing certain drilling results and hedging activity.
- 99.2 Supplemental Operating & Financial Data, dated April 23, 2007.

*Incorporated by reference as indicated.

SIGNATURES

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.

MARINER ENERGY, INC.

Date: April 23, 2007

By: /s/ John H. Karnes
John H. Karnes,
Senior Vice President and
Chief Financial Officer

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Exhibit Index

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