

**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): August 30, 2019

W&T Offshore, Inc.

(Exact name of registrant as specified in its charter)

1-32414
(Commission File Number)

Texas
(State or Other Jurisdiction
of Incorporation)

72-1121985
(I.R.S. Employer
Identification No.)

Nine Greenway Plaza, Suite 300
Houston, Texas 77046
(Address of Principal Executive Offices)

713.626.8525
(Registrant's Telephone Number, Including Area Code)

N/A
(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))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.00001	WTI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934

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 2.01 Completion of Acquisition or Disposition of Assets.

On August 30, 2019, W&T Offshore, Inc. (the “Company”) completed the previously announced purchase (the “Transaction”) of ExxonMobil Corporation’s interests in and operatorship of oil and gas producing properties in the eastern region of the Gulf of Mexico, offshore Alabama, and related onshore and offshore facilities and pipelines. After taking into account customary closing adjustments and an effective date of January 1, 2019, cash consideration paid by the Company was \$167.6 million, which includes a previously funded \$10.0 million deposit made pursuant to a purchase and sale agreement, dated as of June 26, 2019. The Company has estimated net proved reserves acquired to be approximately 74 million barrels of oil equivalents (Boe) (using a 6 Mcf to 1 barrel equivalency) as of the effective date of January 1, 2019, based on October 15, 2018 New York Mercantile Exchange (“NYMEX”) forward strip Henry Hub natural gas and West Texas Intermediate oil prices, of which 22% are liquids and 99% are proved developed producing. Net production from the assets acquired in the Transaction averaged 19,800 net Boe per day (25% liquids) during the first quarter 2019. The properties acquired include working interests in nine offshore producing fields in the Gulf of Mexico and an onshore treatment facility that are adjacent to existing properties owned and operated by the Company. The acquisition was funded by cash on hand and borrowings under the Company’s previously undrawn revolving bank credit facility. The Company will also assume asset retirement obligations associated with these assets.

Item 7.01 Regulation FD Disclosure.

On September 3, 2019, the Company issued a press release announcing the closing of the Transaction. The Company also announced in the press release that it is the apparent high bidder on two shallow water blocks in the Gulf of Mexico Outer Continental Shelf Region-wide Oil and Gas Lease Sale 253 held by the Bureau of Ocean Energy Management on August 21, 2019. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.**(a) Financial Statements of Business Acquired.**

The Company will file the financial statements with respect to the Transaction described in Item 2.01 as required by this Item not later than 71 calendar days after the latest date on which this Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Company will file the pro forma financial statements with respect to the Transaction described in Item 2.01 as required by this Item not later than 71 calendar days after the latest date on which this Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated September 3, 2019

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 hereunto duly authorized.

W&T OFFSHORE, INC.
(Registrant)

Dated: September 5, 2019

By: /s/ Shahid A. Ghauri
Name: Shahid A. Ghauri
Title: Vice President, General Counsel and Corporate Secretary

*PRESS RELEASE*

FOR IMMEDIATE RELEASE

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W&T Offshore Completes Acquisition of Producing Properties in Gulf of Mexico and Named Apparent High Bidder on Two Blocks in the Latest Gulf of Mexico Lease Sale

HOUSTON, September 3, 2019 – W&T Offshore, Inc. (NYSE: WTI) (“W&T” or the “Company”) announced today that it has closed the previously-announced purchase of ExxonMobil Corporation’s (“ExxonMobil”) interests in and operatorship of oil and gas producing properties in the eastern region of the Gulf of Mexico (“GOM”), offshore Alabama, and related onshore and offshore facilities and pipelines. After taking into account customary closing adjustments and an effective date of January 1, 2019, cash consideration paid by W&T was \$167.6 million which includes a previously-funded \$10 million deposit. The acquisition was funded by cash on hand and borrowings on its previously-undrawn revolving bank credit facility; W&T will also assume asset retirement obligations associated with these assets.

Key highlights of the ExxonMobil transaction include:

- Adds net proved reserves of approximately 74 million barrels of oil equivalent (“Boe”) of which 99% are proved developed producing and 22% are liquids estimated as of the effective date
 - Produced approximately 19,800 net Boe per day (25% liquids) from the acquired properties in the first quarter of 2019
 - Includes working interests in nine GOM offshore producing fields and an onshore treatment facility that are adjacent to existing properties owned and operated by W&T
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- Creates significant opportunities for synergies, consolidations and cost savings as W&T will become the largest operator in the area
- Allows for potential to add incremental reserves with little or no capital by consolidating operations and extending field life
- Provides additional upside opportunities from potential future drilling locations and facility modifications

In addition, the Company announced it is the apparent high bidder on two shallow water blocks in the GOM Outer Continental Shelf (OCS) Region-wide Oil and Gas Lease Sale 253 held by the Bureau of Ocean Energy Management ("BOEM") on August 21, 2019.

Tracy W. Krohn, Chairman and Chief Executive Officer, stated, "We are pleased to have closed our purchase of free cash flow positive, producing properties in the GOM from ExxonMobil exactly as scheduled. These low-decline assets add significant reserves and production to our portfolio and are adjacent to our current operations. This provides us the opportunity to recognize increased scale, rationalize operations and capture cost efficiencies to further grow cash flow. In addition, we remain active in seeking other new GOM opportunities through our participation in the BOEM lease sale earlier this month where we were named apparent high bidders on two shallow water blocks. We will continue to focus on maximizing value through accretive acquisitions, organic growth and operational excellence. We have a premier portfolio of both shallow water and deepwater properties that generate a solid and consistent source of cash flow with significant upside that will be further enhanced by this acquisition."

GOM Lease Sale 253

W&T is the apparent high bidder on two shallow water blocks, Ship Shoal 332 and 367. These two blocks cover approximately 10,300 acres and, if awarded, the Company will pay approximately \$0.3 million for the awarded leases, which reflects a 100% working interest in the acreage and a royalty rate of 12.5%. The blocks have a five-year lease term and are in close proximity to current W&T acreage.

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of Mexico and has grown through acquisitions, exploration and development. The Company currently has working interests in 47 producing fields in federal and state waters and has under lease approximately 818,000 gross acres in the Gulf of Mexico, including approximately 598,000 gross acres on the conventional shelf and approximately 220,000 gross acres in the deepwater. A majority of the Company's daily production is derived from wells it operates. For more information on W&T, please visit the Company's website at www.wtoffshore.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. No assurance can be given, however, that these events will occur. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations, uncertainties and other factors discussed in W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2018 and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section. Investors are urged to consider closely the disclosures and risk factors in these reports.