LINN ENERGY, LLC
Form 424B3
June 02, 2014
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-187458

PROSPECTUS

Linn Energy, LLC

Linn Energy Finance Corp.

Offer to Exchange

up to

$1,800,000,000 of 6.250% Senior Notes due 2019

that have been registered under the Securities Act of 1933

for

$1,800,000,000 of 6.250% Senior Notes due 2019

that have not been registered under the Securities Act of 1933

Please read *Risk Factors* beginning on page 12 for a discussion of factors you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives the notes for its own account pursuant to this exchange offer must acknowledge by way of the letter of transmittal that it will deliver a prospectus in connection with any resale of the notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period ending on the earlier of November 29, 2014 and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See Plan of Distribution.

The date of this prospectus is June 2, 2014.

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This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. We will provide to each person, including any beneficial owner to whom a prospectus is delivered, a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, upon written or oral request and at no cost. Requests should be made by writing or telephoning us at the following address: Linn Energy, LLC, 600 Travis Street, Suite 5100, Houston, Texas 77002, Attn: Investor Relations, telephone number: (281) 840-4000, internet web site: www.linnenergy.com. **To obtain timely delivery, you must request the information no later than June 20, 2014**.

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NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXCEPTION OR EXEMPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. We may add, update or change in a prospectus supplement any information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information described under Where You Can Find More Information and Incorporation by Reference before you make any investment decision.

You should rely only on the information contained in this prospectus and the documents we incorporate by reference. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date on its front cover. Our business, financial condition, results of operations and prospects may have changed since the date indicated on the front cover of such documents. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the units offered hereunder, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The following reports are incorporated by reference in, and are an integral part of, this prospectus, and references to this prospectus include the documents (or portions of documents) incorporated by reference in this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 27, 2014;

- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed on May 1, 2014;

- Part II, Item 8 of Berry Petroleum Company s Annual Report on Form 10-K for the year ended December 31, 2012, filed on February 28, 2013;

- Part I of Berry Petroleum Company s Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, filed on October 24, 2013;

- our Current Reports on Form 8-K, filed on March 24, 2014, April 1, 2014, April 23, 2014 and May 22, 2014; and our Current Report on Form 8-K/A, filed on February 25, 2014 (without also incorporating by reference the financial statements of Berry Petroleum Company incorporated by reference therein under Item 9.01).

We also incorporate by reference each of the documents that we file with the SEC (excluding any information furnished pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K) on or after the date of this amendment to the registration statement and prior to the effectiveness of the registration statement and on or after the date of this prospectus and prior to the completion of this offering. Any statement contained in the filings (or portions of filings) incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any filing by us with the SEC prior to the completion of this offering modifies, conflicts with or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about our:

- business strategy;
- acquisition strategy;
- financial strategy;
- effects of pending SEC inquiry and other legal proceedings;
- ability to maintain or grow distributions;
- drilling locations;
- oil, natural gas and natural gas liquids (NGL) reserves;
- realized oil, natural gas and NGL prices;
- production volumes;
- capital expenditures;
- economic and competitive advantages;
- credit and capital market conditions;
- regulatory changes;
- lease operating expenses, general and administrative expenses and development costs;
- future operating results, including results of acquired properties;

- plans, objectives, expectations and intentions;

- cost to integrate Berry Petroleum Company, LLC (Berry), which may be more expensive than anticipated as a result of unexpected factors or events; and

- the integration of the business and operations acquired in the Berry acquisition, which may take longer than anticipated, may be more costly than anticipated and may have an unanticipated adverse effect on our businesses.

All of these types of statements, other than statements of historical fact included in this prospectus, are forward-looking statements. These forward-looking statements may be found in the Summary, Risk Factors, and other sections of this prospectus. In some cases, you can identify forward-looking statements by terminology such as may, will, could, should, expect, plan, project, intend, anticipate, believe, potential, pursue, target, continue, the negative of such terms or other comparable terminology.

The forward-looking statements contained in this prospectus are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management s assumptions may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking statements or events will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the Risk Factors section or elsewhere in this prospectus. All forward-looking statements speak only as of the date of this prospectus. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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PROSPECTUS SUMMARY

This summary highlights information appearing in other sections of this prospectus and in the reports incorporated by reference in this prospectus. It is not complete and does not contain all of the information you may wish to consider before investing in the notes. You should read this entire prospectus and the reports incorporated by reference to understand fully the terms of the notes and other considerations that may be important to you in making your investment decision, including the Risk Factors section of this prospectus and Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013. DeGolyer and MacNaughton, independent petroleum engineers, provided the estimates of our proved oil and natural gas reserves as of December 31, 2011, 2012 and 2013.

As used in this prospectus, unless the context otherwise requires or indicates, references to LINN Energy, LINN, we, our, ours, and us ref Linn Energy, LLC and its subsidiaries, including Linn Energy Finance Corp., collectively.

In this prospectus, we refer to the notes to be issued in the exchange offer as the exchange notes and the notes issued on March 2, 2012 as the outstanding notes. We refer to the exchange notes and the outstanding notes collectively as the notes.

Our Company

We are a publicly traded, independent oil and natural gas company focused on the development and acquisition of long-life oil and natural gas properties, which complement our asset profile in various producing basins within the U.S. Our properties are located in seven operating regions in the U.S.:

- Mid-Continent, which includes properties in Oklahoma, Louisiana and the eastern portion of the Texas Panhandle (including the Granite Wash and Cleveland horizontal plays);
- Rockies, which includes properties located in Wyoming (Green River Basin and Powder River Basin), Utah (Uinta Basin), North Dakota (Williston Basin) and Colorado (Piceance Basin);
- Permian Basin, which includes areas in west Texas and southeast New Mexico;
- California, which includes the San Joaquin Valley Basin and the Los Angeles Basin;
- Hugoton Basin, which includes properties located primarily in Kansas and the Shallow Texas Panhandle;
- Michigan/Illinois, which includes the Antrim Shale formation in the northern part of Michigan and oil properties in southern Illinois; and
- East Texas, which includes properties located in east Texas.

Our total proved reserves at December 31, 2013 were 6.4 Tcfe, of which approximately 34% were oil, 47% were natural gas and 19% were NGL. Approximately 68% were classified as proved developed, with a total standardized measure of discounted future net cash flows of $11.9 billion. At December 31, 2013, we operated 14,594, or 74%, of our 19,810 gross productive wells and had an average proved reserve-life index of approximately 16 years, based on our total proved reserves at December 31, 2013 and annualized production for the three months ended December 31, 2013, including full fourth quarter 2013 production of Berry Petroleum Company, LLC (Berry).

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Recent Developments

Exchange of Properties

On May 21, 2014, we, through two of our wholly-owned subsidiaries, entered into an definitive exchange agreement to trade certain oil and natural gas properties and related assets located primarily in the Permian Basin to Exxon Mobil Corporation and its affiliates, including its wholly-owned subsidiary XTO Energy Inc. (collectively, ExxonMobil), in exchange for certain of ExxonMobil s oil and natural gas properties and related assets in the Hugoton Basin, subject to closing conditions (the Property Exchange). We anticipate that the Property Exchange will close in the third quarter of 2014 with an effective date of June 1, 2014. There can be no assurance that all of the conditions to closing the Property Exchange will be satisfied.

Acquisitions

On December 16, 2013, we completed the previously-announced transactions (the Berry acquisition) contemplated by the merger agreement between us, LinnCo, LLC (LinnCo), an affiliate of LINN Energy and Berry, under which LinnCo acquired all of the outstanding common shares of Berry, and the contribution agreement between LinnCo and us, under which LinnCo contributed Berry to us in exchange for LINN Energy units. Under the merger agreement, as amended, Berry s shareholders received 1.68 LinnCo common shares for each Berry common share they owned, totaling 93,756,674 LinnCo common shares. Under the contribution agreement, LinnCo contributed Berry to LINN Energy in exchange for 93,756,674 newly issued LINN Energy units, after which Berry became an indirect wholly owned subsidiary of LINN Energy. The transaction has a preliminary value of approximately $4.6 billion, including the assumption of approximately $2.3 billion of Berry s debt and net of cash acquired of approximately $451 million.

The consolidated financial statements and financial and operational results of LINN reflect the combined entities since the acquisition date.

Berry s principal reserves and producing properties are located in California (San Joaquin Valley Basin and Los Angeles Basin), Texas (Permian Basin and East Texas), Utah (Uinta Basin) and Colorado (Piceance Basin). The acquisition included approximately 1,408 Bcfe of proved reserves as of the acquisition date. At December 31, 2013, Berry had approximately 3,400 gross productive wells and more than 200,000 net acres.

On October 31, 2013, we completed the acquisition of certain oil and natural gas properties located in the Permian Basin for total consideration of approximately $528 million. The acquisition included approximately 175 Bcfe of proved reserves as of the acquisition date.

During 2013, we also completed other smaller acquisitions of oil and natural gas properties located in our various operating regions. We, in the aggregate, paid approximately $40 million in total consideration for these properties.

Proved reserves as of the acquisition date for all of the above referenced acquisitions were estimated using the average oil and natural gas prices during the preceding 12-month period, determined as an unweighted average of the first-day-of-the-month prices for each month. Estimates of proved reserves as of the acquisition date for all of the above referenced acquisitions as well as estimates of proved reserves at December 31, 2013, were prepared by the independent engineering firm, DeGolyer and MacNaughton.

We regularly engage in discussions with potential sellers regarding acquisition opportunities. Such acquisition efforts may involve our participation in auction processes, as well as situations in which we believe LINN is the only party or one of a very limited number of potential buyers in negotiations with the potential seller. These acquisition efforts can involve assets that, if acquired, would have a material effect on LINN s financial condition and results of operations.

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Divestiture

On May 31, 2013, LINN, through one of its wholly owned subsidiaries, together with the LINN s partners, Panther Energy, LLC and Red Willow Mid-Continent, LLC, completed the sale of its interests in certain oil and natural gas properties located in the Mid-Continent region to Midstates Petroleum Company, Inc. Proceeds received for LINN s portion of its interests in the properties were approximately $218 million, net of costs to sell of approximately $2 million. We used the net proceeds from the sale to repay borrowings under our Amended Credit Facility, as defined below.

Our LLC Structure

Our company began operations in March 2003, and we formed Linn Energy, LLC as a Delaware limited liability company in April 2005. We are a holding company whose subsidiaries conduct our operations and own our operating assets. Linn Energy, LLC has no significant assets or contractual liabilities, other than obligations under our Sixth Amended and Restated Credit Agreement (the Amended Credit Facility) and our senior notes. Except as noted above, our subsidiaries hold substantially all of our assets and incur substantially all of our liabilities. We own, directly or indirectly, all of the ownership interests in our operating subsidiaries. Linn Energy Holdings, LLC directly or indirectly owns all of our interests in oil and natural gas properties and Linn Operating, Inc. employs all of our employees. Linn Energy Finance Corp., our wholly owned subsidiary, formed as a Delaware corporation in June 2008, has no material assets or any liabilities other than as a co-issuer of the notes and our senior notes issued in April 2010, September 2010 and May 2011, which we refer to individually as the 2020 notes, the 2021 notes and the May 2019 notes respectively, and collectively, as the Existing Senior Notes. Linn Energy Finance Corp. may not engage in any business not related directly or indirectly to obtaining money or arranging financing for us or our restricted subsidiaries.

Our principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and our main telephone number is (281) 840-4000. Our internet address is www.linnenergy.com. The information on our website is not a part of this prospectus.

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EXCHANGE OFFER

On March 2, 2012, we completed the private offering of $1.8 billion aggregate principal amount of 6.250% Senior Notes due 2019. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the outstanding notes in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the outstanding notes. Below is a summary of the exchange offer.

Outstanding Notes	On March 2, 2012, we completed a private placement of $1.8 billion aggregate principal amount of 6.250% Senior Notes due 2019.
Exchange Notes	Notes of the same series, the issuance of which has been registered under the Securities Act of 1933 (the Securities Act). The terms of the exchange notes are identical in all material respects to those of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.
Terms of the Exchange Offer	We are offering to exchange a like amount of exchange notes for our outstanding notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there is $1.8 billion aggregate principal amount of 6.250% Senior Notes due 2019 outstanding. We will issue exchange notes promptly after the expiration of the exchange offer.
Expiration Time	The exchange offer will expire at 12:01 a.m., New York City time, on June 28, 2014, unless extended.
Procedures for Tendering Outstanding Notes	Prior to the expiration time, a tendering holder must transmit to the exchange agent a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, or if outstanding notes are tendered in accordance with the book-entry procedures, an agent s message. In addition, a tendering holder must deliver a timely confirmation of book-entry transfer of the outstanding notes into the exchange agent s account at DTC, the book-entry transfer facility, along with the letter of transmittal or agent s message. Holders of outstanding notes are urged to contact their brokers, dealers, commercial banks, trust companies or other nominee promptly to discuss tendering the outstanding notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering.
	Letters of transmittal should not be sent to us. Such letters should only be sent to the exchange agent. Questions regarding how to tender outstanding notes and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.

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Acceptance of Outstanding Notes for Exchange; Issuance of Exchange Notes	Subject to the conditions stated in The Exchange Offer Conditions to the Exchange Offer, we will accept for exchange any and all outstanding notes which are properly tendered in the exchange offer before the expiration time. The exchange notes will be delivered promptly after the expiration time.
Interest Payments on the Exchange Notes	The exchange notes will bear interest from the date interest was most recently paid on the outstanding notes. If your outstanding notes are accepted for exchange, then you will receive interest on the exchange notes (including any accrued but unpaid additional interest on the outstanding notes) and not on the outstanding notes.
Withdrawal Rights	You may withdraw your tender of outstanding notes at any time before the expiration time.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. See The Exchange Offer Conditions to the Exchange Offer for more information.
Resales of Exchange Notes	Based on interpretations by the staff of the Commission in no-action letters issued to third parties, we believe that you may transfer exchange notes issued under the exchange offer in exchange for the outstanding notes if:
	you acquire the exchange notes in the ordinary course of your business; and
	you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such exchange notes.
	You may not participate in the exchange offer if you are:
	an affiliate within the meaning of Rule 405 under the Securities Act of us or Linn Energy Finance Corp.; or
	a broker-dealer that acquired outstanding notes directly from us.
	If you fail to satisfy any of the foregoing conditions, you will not be permitted to tender your outstanding notes in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of your outstanding notes unless such sale is made pursuant to an exemption from such requirements.
	Each broker or dealer that receives exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus

delivery

	requirements of the Securities Act in connection with any offer to resell, resale or other transfer of the exchange notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the exchange notes. See The Exchange Offer Resales of Exchange Notes.
Certain U.S. Federal Income Tax Considerations	The exchange of exchange notes for outstanding notes in the exchange offer will not be a taxable event to for U.S. federal income tax purposes. Please read Certain United States Federal Income Tax Considerations.
Exchange Agent	U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer. The address and telephone and facsimile numbers of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes in the exchange offer. We are making this exchange offer solely to satisfy our obligations under our registration rights agreement. We will pay all expenses incident to the exchange offer. See Use of Proceeds and The Exchange Offer Fees and Expenses.

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THE EXCHANGE NOTES

The summary below describes the principal terms of the exchange notes. The terms and conditions described below are subject to important limitations and exceptions. The Description of Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Issuers	Linn Energy, LLC and Linn Energy Finance Corp. Linn Energy Finance Corp., a Delaware corporation, is a wholly owned subsidiary of Linn Energy, LLC and has no assets or any liabilities other than as a co-issuer of the Existing Senior Notes.
Notes Offered	$1,800,000,000 principal amount of 6.250% Senior Notes due 2019. The terms of the exchange notes are identical in all material respects to those of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes
Maturity Date	November 1, 2019.
Interest Rate	6.250% per year (calculated using a 360-day year).
Interest Payment Dates	Each May 1 and November 1, beginning on November 1, 2012. Interest will accrue from the most recent interest payment date for the outstanding notes.
Ranking	The exchange notes will be our senior unsecured obligations. Accordingly, they will rank equal in right of payment to all of our existing and future senior unsecured indebtedness; effectively junior in right of payment to all of our existing and future secured indebtedness, including indebtedness under the Amended Credit Facility, to the extent of the value of the collateral securing such indebtedness; effectively junior in right of payment to all existing and future indebtedness and other liabilities of any non-guarantor subsidiaries, including Berry (other than indebtedness and liabilities owed to us); and senior in right of payment to any future subordinated indebtedness.
Guarantees	The exchange notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by all of our existing and future domestic subsidiaries that guarantee indebtedness under the Amended Credit Facility. However, neither Linn Energy Finance Corp., which is a co-issuer of the notes, nor Berry will guarantee the notes. All of our

subsidiary guarantors also guarantee the Amended Credit Facility on a senior secured basis.

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In the future, the guarantees may be released and terminated under certain circumstances. Each guarantee will rank:

- equal in right of payment to all existing and future senior unsecured indebtedness of the guarantor subsidiary;
- effectively junior in right of payment to all existing and future secured indebtedness of the guarantor subsidiary, including its guarantee of indebtedness under the Amended Credit Facility, to the extent of the value of the collateral securing such indebtedness; and
- senior in right of payment to any future subordinated indebtedness of the guarantor subsidiary.

The co-issuer of the notes, Linn Energy Finance Corp., has no significant assets or any liabilities, other than with respect to the Existing Notes.

Optional Redemption

We will have the option to redeem the exchange notes, in whole or in part, at any time on or after November 1, 2015, at the redemption prices described in this prospectus under the heading Description of Exchange Notes Optional Redemption, together with any accrued and unpaid interest to, but not including, the date of redemption. In addition, before November 1, 2015, we may redeem all or any part of the notes at the make-whole price set forth under Description of Exchange Notes Optional Redemption.

Equity Offering Optional Redemption

Before November 1, 2015, we may, at any time or from time to time, redeem up to 35% of the aggregate principal amount of the exchange notes with the net proceeds of a public or private equity offering at a redemption price of 106.250% of the principal amount of the exchange notes, plus any accrued and unpaid interest to the date of redemption, if at least 65% of the aggregate principal amount of the exchange notes issued under the indenture remains outstanding immediately after such redemption and the redemption occurs within 180 days after the closing date of such equity offering.

Change of Control

If a change of control event occurs, each holder of exchange notes may require us to repurchase all or a portion of its exchange notes for cash at a price equal to 101% of the aggregate principal amount of such notes, plus any accrued and unpaid interest to, but not including, the date of repurchase.

Certain Covenants

The indenture governing the outstanding notes and exchange notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- pay distributions on, purchase or redeem our units or purchase or redeem our subordinated debt;
- make investments;

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- incur or guarantee additional indebtedness or issue certain types of equity securities;
- create certain liens;
- sell assets;
- consolidate, merge or transfer all or substantially all of our assets;
- enter into agreements that restrict distributions or other payments from our restricted subsidiaries to us;
- engage in transactions with affiliates; and
- create unrestricted subsidiaries.

These covenants are subject to important exceptions and qualifications that are described under Description of Exchange Notes.

If the notes achieve an investment grade rating from each of Moody s Investors Service, Inc. and Standard & Poor s Ratings Services, many of these covenants will be suspended.

Use of Proceeds	We will not receive proceeds from the issuance of the exchange notes offered hereby. In consideration for issuing the exchange notes in exchange for outstanding notes as described in this prospectus, we will receive outstanding notes of like principal amount. The outstanding notes surrendered in exchange for the exchange notes will be retired and canceled.
Consequences of Failure to Exchange Outstanding Notes	If you do not exchange your outstanding notes for exchange notes under the exchange offer, the outstanding notes you hold will continue to be subject to the existing restrictions on transfer. In general, you may not offer or sell the outstanding notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not intend to register outstanding notes under the Securities Act unless the registration rights agreement requires us to do so.
Risk Factors	See Risk Factors for a discussion of certain factors you should carefully consider before deciding to invest in the exchange notes.

RISK FACTORS

An investment in the notes involves risks. You should carefully consider all of the information contained in this prospectus and the documents incorporated by reference and provided under Where You Can Find More Information, including Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013. This prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read Cautionary Statement Regarding Forward-Looking Statements. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks described below and elsewhere in this prospectus and in the documents incorporated by reference.

If any of the following risks actually were to occur, our business, financial condition, results of operations and cash flow could be affected materially and adversely. In that case, you could lose all or part of your investment in or fail to achieve the expected return on the notes.

Risks Related to the Exchange Offer

If you fail to exchange outstanding notes, existing transfer restrictions will remain in effect and the market value of outstanding notes may be adversely affected because they may be more difficult to sell.

If you fail to exchange outstanding notes for exchange notes under the exchange offer, then you will continue to be subject to the existing transfer restrictions on the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are sold in transactions that are registered or exempt from registration under the Securities Act and applicable state securities laws. Except in connection with this exchange offer or as required by the registration rights agreement, we do not intend to register resales of the outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the principal amount of the currently outstanding notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding notes that you continue to hold following completion of the exchange offer.

Risks Related to the Exchange Notes

Our leverage and debt service obligations may adversely affect our financial condition, results of operations, business prospects and our ability to make payments on the notes.

We have a significant amount of indebtedness. At April 30, 2014, we had approximately $9.7 billion of total indebtedness, including the notes, and additional borrowing capacity of approximately $1.9 billion under our Credit Facilities (which includes an approximate $31 million reduction in availability for outstanding letters of credit). In connection with the Berry acquisition, we assumed approximately $2.3 billion of Berry s debt, consisting of a senior secured revolving credit facility (the Berry Credit Facility), 10.25% senior notes due 2014 (the Berry 2014 Notes), 6.75% senior notes due 2020 (the Berry 2020 Notes) and 6.375% senior notes due 2022 (the Berry 2022 Notes and together with the Berry Credit Facility, the Berry 2014 Notes and the Berry 2020 Notes, the Berry Indebtedness), all of which will be structurally senior to the exchange notes. In March 2014, we and Berry entered into a parent support agreement under which we agreed to provide Berry with funds in an amount sufficient to enable Berry to pay the Berry 2014 Notes in full upon maturity.

The level of and terms and conditions governing our indebtedness:

- require us to dedicate a substantial portion of our cash flow from operations to service our existing debt obligations, thereby reducing the cash available to finance our operations and other business activities and could limit our flexibility in planning for or reacting to changes in our business and the industry in which we operate;

- increase our vulnerability to economic downturns and adverse developments in our business;

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- limit our ability to access the capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness;
- place restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations;
- place us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness;
- make it more difficult for us to satisfy our obligations under the notes or other debt and increase the risk that we may default on our debt obligations; and
- limit management s discretion in operating our business.

Our ability to meet our expenses and debt obligations will depend on our future performance, which will be affected by financial, business, economic, regulatory and other factors. We will not be able to control many of these factors, such as economic conditions and governmental regulation. We depend, in part, on the Amended Credit Facility and the Berry Credit Facility (collectively, our Credit Facilities) for future capital needs; however, at April 30, 2014, there was less than $1 million remaining borrowing capacity available under the Berry Credit Facility. We have previously drawn on our credit facilities to fund or partially fund cash distribution payments, because we use operating cash flows for investing activities and borrow as needed. Absent such borrowing, we would have at times experienced a shortfall in cash available to pay our declared quarterly cash distribution amount. We cannot be certain that our cash flow will be sufficient to allow us to pay the principal and interest on our debt, including the exchange notes, and meet our other obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, including the exchange notes, sell assets, borrow more money or raise equity. We may not be able to refinance our debt, sell assets, borrow more money or raise equity on terms acceptable to us, if at all. Our ability to comply with the financial and other restrictive covenants in our indebtedness is uncertain and will be affected by the levels of cash flow from our operations and events or circumstances beyond our control. Failure to comply with these covenants would result in an event of default under such indebtedness, in which case we would be unable to make borrowings to fund distributions, and, in addition, such an event of default could adversely affect our business, financial condition and results of operations.

Our ability to access the capital and credit markets to raise capital on favorable terms will be affected by our debt level and by disruptions in the capital and credit markets.

Disruptions in the capital and credit markets could limit our ability to access these markets or significantly increase our cost to borrow. Some lenders may increase interest rates, enact tighter lending standards, refuse to refinance existing debt at maturity on favorable terms or at all and may reduce or cease to provide funding to borrowers.

We may not be able to generate enough cash flow to meet our debt obligations.

We expect our earnings and cash flow to vary significantly from year to year due to the cyclical nature of our industry. As a result, the amount of debt that we can manage in some periods may not be appropriate for us in other periods. Additionally, our future cash flow may be insufficient to meet our debt obligations and commitments, including the exchange notes. Any insufficiency could negatively impact our business. A range of economic, competitive, business and industry factors will affect our future financial performance, and, as a result, our ability to generate cash flow from operations and to pay our debt, including the exchange notes. Many of these factors, such as oil and natural gas prices, economic and financial conditions in our industry and the global economy or competitive initiatives of our competitors, are beyond our control.

If we do not generate enough cash flow from operations to satisfy our debt obligations, we may have to undertake alternative financing plans, such as:

- refinancing or restructuring our debt;

- selling assets;
- reducing or delaying capital investments; or
- seeking to raise additional capital.

However, we cannot assure you that undertaking alternative financing plans, if necessary, would allow us to meet our debt obligations. Our inability to generate sufficient cash flow to satisfy our debt obligations, including our obligations under the exchange notes, or to obtain alternative financing, could materially and adversely affect our business, financial condition, results of operations and prospects.

We distribute all of our available cash to our unitholders after reserves established by our Board of Directors, which may limit the cash available to service the exchange notes or repay them at maturity.

Subject to the limitations on restricted payments contained in the indentures governing the notes and the Existing Senior Notes, including the exchange notes offered hereby, in the Amended Credit Facility, in the Berry Indebtedness and in other indebtedness, we will distribute all of our available cash each quarter to our unitholders. Available cash is defined in our limited liability company agreement, and it generally means cash on hand plus borrowings less any reserves established by the Company s Board of Directors to provide for the proper conduct of the Company s business (including reserves for future capital expenditures, including drilling, acquisitions and anticipated future credit needs) or to fund distributions over the next four quarters.

As a result, we may not accumulate significant amounts of cash. If our Board of Directors fails to establish sufficient reserves, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the notes.

The exchange notes and the guarantees will be unsecured and effectively subordinated to our and our subsidiary guarantors existing and future secured indebtedness and to the Berry Indebtedness.

The exchange notes and the guarantees will be general unsecured senior obligations ranking effectively junior in right of payment to all existing and future secured debt of ours and that of each subsidiary, respectively, including obligations under the Amended Credit Facility, to the extent of the value of the collateral securing the debt. At April 30, 2014, our total indebtedness was approximately $9.7 billion, $2.3 billion of which was Berry Indebtedness structurally senior to the notes, $3.7 billion of which would have been effectively senior in right of payment to the exchange notes to the extent of the value of the collateral securing that indebtedness and $4.9 billion of which would have ranked equally in right of payment to the exchange notes; and we had approximately $1.9 billion in additional borrowing capacity under the Amended Credit Facility (which includes an approximate $5 million reduction in availability for outstanding letters of credit), which, if borrowed, would be secured debt effectively senior in right of payment to the notes to the extent of the value of the collateral securing that indebtedness (at April 30, 2014, there was less than $1 million remaining borrowing capacity available under the Berry Credit Facility).

If we or a subsidiary guarantor are declared bankrupt, become insolvent or are liquidated or reorganized, any secured debt of ours or of that subsidiary guarantor will be entitled to be paid in full from our assets or the assets of the guarantor, as applicable, securing that debt before any payment may be made with respect to the exchange notes or the affected guarantees. Holders of the exchange notes will participate ratably with all holders of our unsecured indebtedness that does not rank junior to the exchange notes, including all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the exchange notes. As a result, holders of the exchange notes would likely receive less, ratably, than holders of secured indebtedness.

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Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Credit Facilities bear interest at variable rates and expose us to interest rate risk. If interest rates increase and we are unable to effectively hedge our interest rate risk, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our net income and cash available for servicing our indebtedness would decrease.

Despite our and our subsidiaries current level of indebtedness, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to certain limitations, including under our Credit Facilities, under the Berry Indebtedness and under the indenture for the Existing Senior Notes and the exchange notes offered hereby. For example, at April 30, 2014, we would have been able to borrow up to an additional approximately $1.9 billion under the Amended Credit Facility (which includes an approximate $5 million reduction in availability for outstanding letters of credit). If new debt is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify. Our level of indebtedness could, for instance, prevent us from engaging in transactions that might otherwise be beneficial to us or from making desirable capital expenditures. This could put us at a competitive disadvantage relative to other less leveraged competitors that have more cash flow to devote to their operations. In addition, the incurrence of additional indebtedness could make it more difficult to satisfy our existing financial obligations, including those relating to the exchange notes.

We may not be able to repurchase the exchange notes upon a change of control.

Upon the occurrence of certain change of control events, we would be required to offer to repurchase all or any part of the exchange notes then outstanding for cash at 101% of the principal amount plus accrued and unpaid interest. The source of funds for any repurchase required as a result of any change of control will be our available cash or cash generated from our operations or other sources, including:

- borrowings under the Amended Credit Facility or other sources;
- sales of assets; or
- sales of equity.

We cannot assure you that sufficient funds would be available at the time of any change of control to repurchase your exchange notes after first repaying any of our senior debt that may exist at the time. In addition, restrictions under the Amended Credit Facility or any future credit facilities will not allow such repurchases. Additionally, a change of control (as defined in the indenture for the notes) will be an event of default under our Credit Facilities that would permit the lenders to accelerate the debt outstanding under our Credit Facilities. Finally, using available cash to fund the potential consequences of a change of control may impair our ability to obtain additional financing in the future, which could negatively impact our ability to conduct our business operations.

A subsidiary guarantee could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the exchange notes from relying on that subsidiary to satisfy claims.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, our subsidiary guarantees can be voided, or claims under the subsidiary guarantees may be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and:

- was insolvent or rendered insolvent by reason of such incurrence;

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was engaged in a business or transaction for which the guarantor s remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

Our subsidiary guarantees may also be voided, without regard to the above factors, if a court finds that the subsidiary guarantor entered into the guarantee with the actual intent to hinder, delay or defraud its creditors.

A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the subsidiary guarantor did not substantially benefit directly or indirectly from the issuance of the guarantees. If a court were to void a subsidiary guarantee, you would no longer have a claim against the subsidiary guarantor. Sufficient funds to repay the notes may not be available from other sources, including the remaining subsidiary guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the subsidiary guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all its assets;