
**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): October 1, 2018

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))

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 7.01. Regulation FD Disclosure.

In connection with the Notes Offering referred to in Item 8.01 below, W&T Offshore, Inc. (the “Company”) is disclosing under this Item 7.01 of this Current Report on Form 8-K the information included as Exhibit 99.1 hereto, which is incorporated herein by reference. The information included in Exhibit 99.1 is being delivered to potential investors in connection with the Notes Offering (as defined below) and is provided in this Item 7.01 of this Current Report on Form 8-K to satisfy the Company’s public disclosure requirements under Regulation FD. The information contained in this Item 7.01, including Exhibit 99.1, does not constitute an offer to sell, or a solicitation of an offer to buy, any of the notes in the Notes Offering or any other securities of the Company.

The information in this Item 7.01 of this Current Report on Form 8-K is being “furnished” pursuant to General Instruction B.2 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any Company filing, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01. Other Events.

On September 27, 2018, the Company issued a press release to announce its intent, subject to market conditions, to offer \$625 million in aggregate principal amount of senior second lien notes due 2023 in a private placement to eligible purchasers (the “Notes Offering”). A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The senior second lien notes will not initially be registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws.

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. All statements, other than historical facts included in this Current Report on Form 8-K, are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Certain information being delivered to potential investors in the Notes Offering.
99.2	Press release of W&T Offshore, Inc. dated September 27, 2018.

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: October 1, 2018

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

Amended Revolving Bank Credit Facility

On September 27, 2018, W&T Offshore, Inc. (“we,” “our” or the “Company”) entered into a commitment letter with a revised group of commercial bank lenders to amend our revolving bank credit facility. Pursuant to the commitment letter, concurrently with the closing of the notes offering described under Item 8.01 of the Current Report on Form 8-K to which this exhibit is filed (the “notes offering”), we intend to enter into an amended revolving bank credit facility with a revised group of bank lenders with aggregate initial lender commitments of \$250.0 million, the availability of which is subject to our borrowing base determined from time to time, which will be initially set at \$250.0 million. The amended revolving bank credit facility will also provide for the issuance of up to \$30.0 million in letters of credit, subject to available borrowing capacity. Borrowings under the amended revolving bank credit facility will be secured by substantially all of our oil and natural gas properties and guaranteed by our two-wholly-owned subsidiaries. Availability under the amended revolving bank credit facility will be subject to a semi-annual redetermination of our borrowing base as determined by the lenders based on their evaluation of our proved reserves using their own criteria, with the first scheduled redetermination to occur in April 2019. The amended revolving bank credit facility will mature on or about October 15, 2022. The effectiveness of the amended revolving bank credit facility is subject to the finalization of definitive documentation for the facility and certain other conditions, including the closing of the notes offering provided the notes offering meets certain minimum conditions set forth in the commitment letter.

The terms and key covenants of the amended revolving bank credit facility are summarized as follows, with certain terms to be defined under the Credit Agreement (as defined below):

- Letters of credit may be issued in amounts up to \$30.0 million, provided availability under the revolving bank credit facility exists.
- The ratio of our total debt to most recent four-quarter EBITDAX as of the last day of any fiscal quarter must not exceed (a) 3.50 to 1.00 for the fiscal quarters ending December 31, 2018 and March 31, 2019, (b) 3.25 to 1.00 for the fiscal quarters ending June 30, 2019 and September 30, 2019, (c) 3.00 to 1.00 for the fiscal quarter ending December 31, 2019 and each fiscal quarter thereafter. Provided that notwithstanding the foregoing, in the event that the Company and our subsidiaries consummate a material acquisition (to be defined as the greater of \$75.0 million or 7.5% of adjusted consolidated net tangible assets), on the last day of the first and second fiscal quarters following such material acquisition, the Company will maintain a maximum Leverage Ratio not to exceed 3.50 to 1.00.
- The ratio of our current assets to our current liabilities must be at least 1.00 to 1.00.
- We will be required to have deposit accounts only with banks under the Credit Agreement with certain exceptions.
- To the extent there are borrowings, they are primarily executed as Eurodollar loans, and the applicable margins range from 2.50% to 3.50% based on our borrowing base utilization.
- The commitment fee will be 37.5 basis points if our utilization is 50% or less and 50 basis points if our utilization exceeds 50%.

The amended bank credit facility will be governed by an amended and restated credit agreement (the “Credit Agreement”) with a revised group of bank lenders. The Credit Agreement will contain covenants that limit, among other things, our ability to: (i) pay cash dividends; (ii) repurchase our common stock or outstanding debt; (iii) sell our assets; (iv) make certain loans or investments; (v) merge or consolidate; (vi) incur certain liens; (vii) incur additional debt; and (viii) enter into certain other transactions, without the prior consent of the lenders. Within 45 days of closing, the Company will be required to have qualifying hedges in place for a minimum of 50% of projected production from the proved developed producing properties of the Company and the Guarantors for a period of 18 months.

We are permitted to issue or incur additional unsecured indebtedness if certain conditions are met, including: (i) no default under the Credit Agreement exists or will result from such issuance of additional indebtedness; (ii) except for the issuance or incurrence of certain refinancing indebtedness, the ratio of our total debt to the most recent four-quarter historical EBITDAX does not, after giving pro forma effect to the additional indebtedness, exceed 2.75 to 1.0, (iii) such additional indebtedness matures at least six months after the maturity date of the Credit Agreement; (iv) such additional indebtedness is not guaranteed by any person that does not guarantee the revolving bank credit facility; (v) such additional indebtedness is subject to covenants, events of default and other non-pricing terms that, taken as a whole, are determined by the Company to be “market” terms on the date of issuance or incurrence and in any event are not materially adverse to the interests of the lenders under the Credit Agreement, taken as a whole, and do not require the maintenance or achievement of any financial performance standards other than as a condition to taking specified actions; and (vi) to the extent such indebtedness constitutes a refinancing, such refinancing indebtedness shall not exceed the amount outstanding under the indebtedness being refinanced plus accrued interest, fees, expenses and premiums. We are permitted to redeem, repurchase, prepay or defease the notes issued pursuant to the notes offering if after giving effect to such redemption, repayment, prepayment or defeasance: (i) the ratio of our total debt to EBITDAX does not exceed 2.75 to 1.00, (ii) no default shall have occurred and be continuing, and (iii) there is availability equal to at least 20% of the Borrowing Base under our amended revolving credit facility.

The Credit Agreement will also include the following events of default (among other customary events of default): (i) nonpayment of principal when due or nonpayment of interest or other amounts within three business days of when due; (ii) bankruptcy or insolvency with respect to the Company or any of our subsidiaries guaranteeing borrowings under the revolving bank credit facility; (iii) a change of control and (iv) breaches of representations and warranties or covenants (subject to applicable grace periods). The Credit Agreement will contain cross-payment default and cross-acceleration clauses with the other material debt agreements in excess of \$5.0 million, and these agreements contain similar cross-default clauses with the Credit Agreement.

A drawing on the amended revolving bank credit facility is expected to be made at the closing of the notes offering, which together with cash on hand and the net proceeds of the notes offering, is expected to provide funding for the uses of proceeds, which are to (i) repay and retire our 11.00% 1.5 lien term loan and 9.00% Second Lien Term Loan and (ii) fund the redemption or repurchase in full of our 8.500% senior unsecured notes due 2019, 9.00%/10.75% Second Lien PIK Toggle Notes due 2020 and 8.50%/10.00% Third Lien PIK Toggle Notes due 2021.

Sale of Non-Core Asset in Permian Basin

On September 28, 2018, we sold our ownership in non-core overriding royalty interests in the Permian Basin for a cash purchase price of \$56.8 million, less \$6.3 million holdback subject to post-closing cure of asserted title defects.

Other Information

As of September 24, 2018, we had cash and cash equivalents of approximately \$258.0 million.

W&T Offshore, Inc. Announces Launch of \$625 Million Offering of Senior Second Lien Notes

HOUSTON, Sept. 27, 2018 /PRNewswire/ — W&T Offshore, Inc. (NYSE: WTI) (“W&T Offshore”) today announced that, subject to market conditions, it intends to offer \$625 million in aggregate principal amount of senior second lien notes due 2023 (the “Notes”) in a private placement to eligible purchasers.

W&T Offshore intends to use the net proceeds of this offering, together with borrowings from a proposed amended revolving bank credit facility and cash on hand, to (i) repay and retire its outstanding 11.00% 1.5 Lien Term Loan and 9.00% Second Lien Term Loan and (ii) redeem or repurchase in full all of its outstanding 8.500% Senior Unsecured Notes due 2019, 9.00%/10.75% Second Lien PIK Toggle Notes due 2020 and 8.50%/10.00% Third Lien PIK Toggle Notes due 2021. In connection with this offering, W&T Offshore has obtained a commitment letter from three commercial banks for a proposed amended revolving bank credit facility with initial bank lending commitments and borrowing base of \$250 million that is expected to close concurrently with the closing of this offering of Notes.

The Notes to be offered have not been registered under the Securities Act of 1933 as amended, (the “Securities Act”), or any state securities laws; and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in the United States under Rule 144A and to non-U.S. investors outside the United States pursuant to Regulation S.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 48 producing fields in federal and state waters and has under lease approximately 650,000 gross acres, including approximately 440,000 gross acres on the Gulf of Mexico Shelf and approximately 210,000 gross acres in the deepwater. A majority of the company’s daily production is derived from wells it operates.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act 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, 2017 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.

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