

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM S-8**

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**Extraction Oil & Gas, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or  
organization)

**46-1473923**

(I.R.S. Employer Identification No.)

**370 17th Street, Suite 5300  
Denver, Colorado**

(Address of Principal Executive Offices)

**80202**

(Zip Code)

**Extraction Oil & Gas, Inc.  
2016 Amended and Restated Long Term Incentive Plan**  
(Full title of the plan)

**Eric J. Christ**

**Vice President, General Counsel & Corporate Secretary  
370 17th Street, Suite 5300  
Denver, Colorado 80202**

(Name and address of agent for service)

**(720) 557-8300**

(Telephone number, including area code, of agent for service)

**Copies to:**

**Julian J. Seiguer  
Michael W. Rigdon  
Kirkland & Ellis LLP  
609 Main Street, 45th Floor  
Houston, Texas 77002  
(713) 836-3600**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company   
 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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, \$0.01 par value per share	12,000,000	\$ 3.51	\$ 42,120,000	\$ 5,062.83

(1) This registration statement on Form S-8 (this "Registration Statement") covers the number of shares of Extraction Oil & Gas, Inc. common stock, \$0.01 par value per share ("Common Stock"), stated above and, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), an additional indeterminate number of additional securities that may become issuable pursuant to the Extraction Oil & Gas, Inc. 2016 Amended and Restated Long Term Incentive Plan (the "Plan").

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act based on the average of the high and low sale prices of the registrant's common stock on July 29, 2019, as reported on the NASDAQ Global Select Market.

## EXPLANATORY NOTE

This Registration Statement is being filed by Extraction Oil & Gas, Inc., a Delaware corporation (the “Registrant”), pursuant to General Instruction E of Form S-8 under the Securities Act to register an additional 12,000,000 shares of Common Stock for issuance in connection with awards under the Plan, pursuant to amendment to the Plan approved by the Registrant’s Board of Directors on March 28, 2019 and approved by the Registrant’s stockholders on May 15, 2019 (the “Amendment”). The Amendment increased the number of shares of Common Stock authorized for issuance under the Plan from 20,200,000 shares to 32,200,000 shares (an increase of 12,000,000 shares) and made certain other administrative changes to the Plan.

These shares of Common Stock issuable under the Plan are additional securities of the same class as other securities for which the Registration Statement on Form S-8 (Reg. No. 333-214089) was filed with the United States Securities and Exchange Commission (the “Commission”) on October 14, 2016 (the “Prior Registration Statement”). The information contained in the Prior Registration Statement is incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

## PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

### Item 8. Exhibits.

The following documents are filed as part of this Registration Statement or incorporated by reference herein:

<u>Exhibit No.</u>	<u>Description</u>
<u>4.1</u>	<u><a href="#">Certificate of Incorporation of Extraction Oil &amp; Gas, Inc., dated October 11, 2016 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K (File No. 001-37907) filed with the Commission on October 14, 2016).</a></u>
<u>4.2</u>	<u><a href="#">Certificate of Designations of Series A Preferred Stock of Extraction Oil &amp; Gas, Inc., filed with the Secretary of State of the State of Delaware on October 17, 2016 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K (File No. 001-37907) filed with the Commission on October 21, 2016).</a></u>
<u>4.3</u>	<u><a href="#">Bylaws of Extraction Oil &amp; Gas, Inc., dated October 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K (File No. 001-37907) filed with the Commission on October 14, 2016).</a></u>
<u>4.4</u>	<u><a href="#">Extraction Oil &amp; Gas, Inc. 2016 Amended and Restated Long Term Incentive Plan (incorporated by reference to Appendix A to the Company’s Proxy Statement on Form DEF 14A (File No. 001-37907) filed with the Commission on April 5, 2019).</a></u>
<u>5.1*</u>	<u><a href="#">Opinion of Kirkland &amp; Ellis LLP, as to the legality of the securities being registered hereby.</a></u>
<u>23.1*</u>	<u><a href="#">Consent of PricewaterhouseCoopers LLP</a></u>
<u>23.2*</u>	<u><a href="#">Consent of Ryder Scott Company, L.P.</a></u>
<u>23.3*</u>	<u><a href="#">Consent of Kirkland &amp; Ellis LLP (contained in Exhibit 5.1 filed herewith).</a></u>
<u>24.1*</u>	Power of Attorney (set forth on the signature page of this Registration Statement).

\* Filed herewith

### SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on August 1, 2019.

### EXTRACTION OIL & GAS, INC.

By: /s/ Russell T. Kelley, Jr.

Russell T. Kelley, Jr.

Chief Financial Officer

### POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Matthew R. Owens, Russell T. Kelley, Jr. and Eric J. Christ, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments or supplements (including, without limitation, prospectus supplements, stickers and post-effective amendments) to this Registration Statement on Form S-8, and to file the same with all exhibits thereto and all documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated below on August 1, 2019.

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KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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www.kirkland.com

August 1, 2019

Extraction Oil & Gas, Inc.  
370 17th Street, Suite 5300  
Denver, Colorado 80202

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as special counsel to Extraction Oil & Gas, Inc., a Delaware corporation (the "Company"), in connection with the proposed registration by the Company of up to 12,000,000 shares of its common stock, par value \$0.01 per share (the "Shares"), pursuant to the Registration Statement on Form S-8, filed with the Securities and Exchange Commission (the "Commission"), under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement").

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the organizational documents of the Company, including the Company's Certificate of Incorporation and Bylaws, (ii) minutes and records of the corporate proceedings of the Company, (iii) the Extraction Oil & Gas, Inc. 2016 Long Term Incentive Plan, as amended and restated effective May 15, 2019 (the "Plan") and (iv) the Registration Statement and the exhibits thereto.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others.

## KIRKLAND & ELLIS LLP

Extraction Oil & Gas, Inc.

August 1, 2019

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We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in the Company's Certificate of Incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances in connection with the Plan by at least the number of Shares which may be issued in connection with the Plan and we have assumed that such condition will remain true at all future times relevant to this opinion.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Shares have been duly authorized and (i) when the Registration Statement related to the Shares becomes effective under the Act, (ii) when the Shares have been duly issued in accordance with the terms of the Plan, and (iii) upon receipt by the Company of the consideration to be paid therefor, the Shares will be validly issued, fully paid and nonassessable.

Our opinions expressed above are subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing). We do not express any opinion herein on the laws of any other jurisdiction.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to Kirkland & Ellis LLP in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision

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**KIRKLAND & ELLIS LLP**

Extraction Oil & Gas, Inc.

August 1, 2019

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or otherwise after the date hereof. This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

Sincerely,

/s/ Kirkland & Ellis LLP

**KIRKLAND & ELLIS LLP**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Extraction Oil & Gas, Inc. of our report dated February 21, 2019 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Extraction Oil & Gas, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018.

/s/ PricewaterhouseCoopers LLP

Denver, Colorado

August 1, 2019



**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**  
**TBPE FIRM LIC. NO. F-1580**

FAX (303) 623-4258

621 SEVENTEENTH STREET SUITE 1550 DENVER, COLORADO 80293 TELEPHONE 303) 623-9147

**CONSENT OF INDEPENDENT PETROLEUM ENGINEERS**

We hereby consent to the references to our firm, in the context in which they appear, and to the references to and the incorporation by reference of our report letter dated January 22, 2019, included in or made a part of this Registration Statement on Form S-8, including any amendments thereto, of Extraction Oil & Gas, Inc., in accordance with the requirements of the Securities Act of 1933, as amended.

/s/ Ryder Scott Company, L.P.  
RYDER SCOTT COMPANY, L.P.  
TBPE Firm Registration No. F-1580

Denver, Colorado  
August 1, 2019