
**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): **May 23, 2018**

EXTRACTION OIL & GAS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-37907
(Commission File Number)

46-1473923
(IRS Employer
Identification No.)

370 17th Street, Suite 5300
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(720) 557-8300**

(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:

- 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement.*Amendment to Credit Agreement*

On May 23, 2018 (the “Effective Date”), Extraction Oil & Gas, Inc. (the “Company”) entered into that certain Amendment No. 4 (the “Amendment”) to the Amended and Restated Credit Agreement, dated August 16, 2017 (as amended and modified, the “Credit Agreement”) among the Company, as borrower, certain subsidiaries of the Company (the “Guarantors”), the lenders party thereto (the “Lenders”) and Wells Fargo Bank, National Association, as administrative agent for the Lenders and as issuing lender.

The Amendment, among other things, provides for an increase of the borrowing base under the Credit Agreement, as of the Effective Date, to \$800 million and reduces each of the applicable interest rate margins for borrowings under the Credit Agreement by 0.50%. The Amendment also contains customary representations, warranties and agreements by each of the Company and each Guarantor.

The foregoing description is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Current Report on Form 8-K by reference.

Item 2.03 Creation of a Direct Financial Obligation

The information set forth in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>Amendment No. 4 to Amended and Restated Credit Agreement, dated as of May 23, 2018, by and between Extraction Oil & Gas, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent and issuing lender, and the lenders party thereto.</u>

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.

EXTRACTION OIL & GAS, INC.

By: /s/ Russell T. Kelley, Jr.
Name: Russell T. Kelley, Jr.
Title: Chief Financial Officer

Dated: May 29, 2018

EXHIBIT INDEX

Exhibit Number	Description
<u>10.1</u>	<u>Amendment No. 4 to Amended and Restated Credit Agreement, dated as of May 23, 2018, by and between Extraction Oil & Gas, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent and issuing lender, and the lenders party thereto.</u>

**AMENDMENT NO. 4 TO
AMENDED AND RESTATED CREDIT AGREEMENT**

This Amendment No. 4 to Amended and Restated Credit Agreement (this “Agreement”) dated as of May 23, 2018 (the “Effective Date”), is among Extraction Oil & Gas, Inc., a Delaware corporation (the “Borrower”), 7N, LLC, a Delaware limited liability company (“7N”), 8 North, LLC, a Delaware limited liability company (“8 North”), Axis Exploration, LLC, a Delaware limited liability company (“Axis”), Extraction Finance Corp., a Delaware corporation (“Finance Corp.”), Mountaintop Minerals, LLC, a Delaware limited liability company (“MTM”), Table Mountain Resources, LLC, a Delaware limited liability company (“TMR”), XOG Services, Inc., a Colorado corporation (“XOG Inc.”), XOG Services, LLC, a Delaware limited liability company (“XOG LLC”), XTR Midstream, LLC, a Delaware limited liability company (together with 7N, 8 North, Axis, Finance Corp., MTM, TMR, XOG Inc., and XOG LLC, collectively, the “Guarantors”), the undersigned Lenders (as defined below), and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”) and as Issuing Lender (the “Issuing Lender”).

INTRODUCTION

A. The Borrower, the financial institutions party thereto as Lenders (the “Lenders”), the Issuing Lender, and the Administrative Agent have entered into the Amended and Restated Credit Agreement dated as of August 16, 2017, as amended by that certain Increase Agreement, Joinder and Amendment No. 1 to Amended and Restated Credit Agreement dated as of October 11, 2017, the Master Assignment, Increase Agreement and Amendment No. 2 to Amended and Restated Credit Agreement dated as of January 5, 2018, and the Consent Agreement and Amendment No. 3 to Amended and Restated Credit Agreement dated as of February 27, 2018 (as so amended and modified and as may be otherwise amended, restated or modified from time to time, the “Credit Agreement”).

B. The Guarantors have entered into the Amended and Restated Guaranty Agreement dated as of August 16, 2017 (the “Guaranty”) in favor of the Administrative Agent for the benefit of the Secured Parties (as defined in the Credit Agreement).

C. Subject to the terms and conditions of this Agreement, the Lenders agree to increase the Borrowing Base to \$800,000,000 as the May 1, 2018 redetermination of the Borrowing Base.

D. The Borrower has requested that the Lenders and the Administrative Agent, subject to the terms and conditions hereof, amend the Credit Agreement as set forth herein.

THEREFORE, in fulfillment of the foregoing, the Borrower, the Guarantors, the Administrative Agent, the Issuing Lender, and the undersigned Lenders hereby agree as follows:

Section 1. Definitions; References. Unless otherwise defined in this Agreement, each term used in this Agreement which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement.

Section 2. Agreement - Increase in Borrowing Base; Maximum Cap. Subject to the terms of this Agreement, as of the Effective Date, the Borrowing Base shall be increased by \$100,000,000, resulting in a new Borrowing Base equal to \$800,000,000. Such new Borrowing Base shall, unless otherwise adjusted in accordance with the terms of the Credit Agreement, remain in effect at that level until the effective date of the next Borrowing Base redetermination made in accordance with the Credit Agreement. The parties hereto acknowledge and agree that the Borrowing Base redetermination set forth in this Section 2 shall be deemed to be the redetermination provided for in Section 2.2(b)(iii) of the Credit Agreement and scheduled for May 1, 2018. Each Lender's Pro Rata Share of the resulting Borrowing Base, after giving effect to the increase in the Borrowing Base set forth in this Section 2, is set forth next to its name in Schedule I attached hereto. Each Lender's Pro Rata Share of the Maximum Cap, is set forth next to its name in Schedule I attached hereto.

Section 3. Amendments to Credit Agreement. Upon the satisfaction of the conditions specified in Section 7 of this Agreement, and effective as of the date set forth above, the Credit Agreement is amended by deleting Schedule II of the Credit Agreement (*Pricing Grid*) and replacing it in its entirety with Schedule II attached hereto.

Section 4. Reaffirmation of Liens.

(a) Each of the Borrower and each Guarantor (i) is party to certain Security Documents securing and supporting the Borrower's and Guarantors' obligations under the Loan Documents, (ii) represents and warrants that it has no defenses to the enforcement of the Security Documents and that according to their terms the Security Documents will continue in full force and effect to secure the Borrower's and Guarantors' obligations under the Loan Documents, as the same may be amended, supplemented, or otherwise modified, and (iii) acknowledges, represents, and warrants that the liens and security interests created by the Security Documents are valid and subsisting and create a first and prior Lien (subject only to Permitted Liens) in the Collateral to secure the Secured Obligations.

(b) The delivery of this Agreement does not indicate or establish a requirement that any Loan Document requires any Guarantor's approval of amendments to the Credit Agreement.

Section 5. Reaffirmation of Guaranty. Each Guarantor hereby ratifies, confirms, and acknowledges that its obligations under the Guaranty and the other Loan Documents are in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all of the Guaranteed Obligations (as defined in the Guaranty), as such Guaranteed Obligations may have been amended by this Agreement. Each Guarantor hereby acknowledges that its execution and delivery of this Agreement do not indicate or establish an approval or consent requirement by such Guarantor under the Credit Agreement in connection with the execution and delivery of amendments, modifications or waivers to the Credit Agreement, the Notes or any of the other Loan Documents.

Section 6. Representations and Warranties. Each of the Borrower and each Guarantor represents and warrants to the Administrative Agent and the Lenders that:

(a) the representations and warranties set forth in the Credit Agreement and in the other Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of this Agreement, except that any representation and warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) only as of such specified date.

(b) (i) the execution, delivery, and performance of this Agreement are within the corporate, limited partnership or limited liability company power, as appropriate, and authority of the Borrower and Guarantors and have been duly authorized by appropriate proceedings and (ii) this Agreement constitutes a legal, valid, and binding obligation of the Borrower and Guarantors, enforceable against the Borrower and Guarantors in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the rights of creditors generally and general principles of equity whether applied by a court of law or equity; and

(c) as of the effectiveness of this Agreement and after giving effect thereto, no Default or Event of Default has occurred and is continuing.

Section 7. Effectiveness. This Agreement shall become effective as of the date hereof upon the occurrence of all of the following:

(a) Documentation. The Administrative Agent shall have received this Agreement, duly and validly executed by the Borrower, the Guarantors, the Administrative Agent, the Issuing Bank, and each Lender, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(b) Representations and Warranties. The representations and warranties in this Agreement being true and correct in all material respects before and after giving effect to this Agreement (except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that such materiality qualifier shall not apply if such representation or warranty is already subject to a materiality qualifier in the Credit Agreement or such other Loan Document.

(c) No Default or Event of Default. There being no Default or Event of Default which has occurred and is continuing.

(d) Expenses. The Borrower shall have paid all costs, expenses, and fees which have been invoiced and are payable pursuant to Section 9.1 of the Credit Agreement or any other agreement.

Section 8. Title. On or before June 22, 2018 (or such later date as may be acceptable to the Administrative Agent in its sole discretion), the Borrower shall from time to time upon the

reasonable request of the Administrative Agent, take such actions and execute and deliver such documents and instruments as the Administrative Agent shall require to ensure that the Administrative Agent shall, at all times, have received satisfactory title evidence, which title evidence shall be in form and substance acceptable to the Administrative Agent in its sole reasonable discretion and shall include information regarding the before payout and after payout ownership interests held by the Borrower and the Borrower's Restricted Subsidiaries, for all wells located on the Oil and Gas Properties, covering at least (x) 80% of the present value of the Proven Reserves of the Borrower and its Restricted Subsidiaries or (y) 95% of the present value of PDP Reserves of the Borrower and its Restricted Subsidiaries, in each case, as reasonably determined by the Administrative Agent.

Section 9. Effect on Loan Documents. Except as amended herein, the Credit Agreement and the Loan Documents remain in full force and effect as originally executed and are hereby ratified and confirmed, and nothing herein shall act as a waiver of any of the Administrative Agent's or Lenders' rights under the Loan Documents. This Agreement is a Loan Document for the purposes of the provisions of the other Loan Documents. Without limiting the foregoing, any breach of representations, warranties, and covenants under this Agreement is a Default or Event of Default under other Loan Documents.

Section 10. Choice of Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 11. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original.

THIS WRITTEN AGREEMENT AND THE LOAN DOCUMENTS, AS DEFINED IN THE CREDIT AGREEMENT, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of page intentionally left blank; Signature pages follow.]

EXECUTED as of the date first set forth above.

BORROWER:

EXTRACTION OIL & GAS, INC.

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

Name: Russell T. Kelley, Jr.

Title: Chief Financial Officer

GUARANTORS:

7N, LLC

8 NORTH, LLC

AXIS EXPLORATION, LLC

EXTRACTION FINANCE CORP.

MOUNTAIN TOP MINERALS, LLC

XOG SERVICES, INC.

XOG SERVICES, LLC

XTR MIDSTREAM, LLC

TABLE MOUNTAIN RESOURCES, LLC

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

Name: Russell T. Kelley, Jr.

Title: Chief Financial Officer

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT – EXTRACTION]

**ADMINISTRATIVE AGENT/ISSUING
LENDER/LENDER:**

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Administrative Agent, Issuing Lender, and a
Lender

By: /s/ Joseph T. Rottinghaus
Name: Joseph T. Rottinghaus
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT – EXTRACTION]

LENDERS:

BARCLAYS BANK PLC,
as a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT - EXTRACTION]

CREDIT SUISSE AG,
CAYMAN ISLANDS BRANCH
as a Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Christopher Zybrick
Name: Christopher Zybrick
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT - EXTRACTION]

SUNTRUST BANK,
as a Lender

By: /s/ Benjamin L. Brown
Name: Benjamin L. Brown
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT – EXTRACTION]

ABN AMRO CAPITAL USA LLC,
as a Lender

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

By: /s/ Michaela Braun
Name: Michaela Braun
Title: Director

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KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ George E. McKean
Name: George E. McKean
Title: Senior Vice President

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CITIBANK, N.A.,
as a Lender

By: /s/ Cliff Vaz
Name: Cliff Vaz
Title: Vice President

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GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Chris Lam
Name: Chris Lam
Title: Authorized Signatory

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ROYAL BANK OF CANADA,
as a Lender

By: /s/ Kristan Spivey
Name: Kristan Spivey
Title: Authorized Signatory

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BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Ronald E. McKaig
Name: Ronald E. McKaig
Title: Managing Director

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MERCURIA EASTERN US HOLDINGS LLC,
as a Lender

By: /s/ Marty Bredehoft
Name: Marty Bredehoft
Title: Treasurer

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THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Jason A. Zilewicz
Name: Jason A. Zilewicz
Title: Vice President

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PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ John Engel
Name: John Engel
Title: Vice President

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CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lyle Levy Jr.

Name: Lyle Levy Jr.

Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT – EXTRACTION]

SCHEDULE I
MAXIMUM CAP AND BORROWING BASE

Lender	Pro Rata Share of Maximum Cap*	Pro Rata Share of Borrowing Base**
Wells Fargo Bank, National Association	\$83,571,428.57	\$102,857,142.87
Barclays Bank PLC	\$55,714,285.71	\$68,571,428.57
Credit Suisse AG, Cayman Islands Branch	\$55,714,285.71	\$68,571,428.57
SunTrust Bank	\$55,714,285.71	\$68,571,428.57
ABN AMRO Capital USA LLC	\$55,714,285.71	\$68,571,428.57
KeyBank National Association	\$55,714,285.71	\$68,571,428.57
Citibank, N.A.	\$45,809,523.81	\$56,380,952.38
Goldman Sachs Bank USA	\$45,809,523.81	\$56,380,952.38
Royal Bank of Canada	\$45,809,523.81	\$56,380,952.38
Bank of America, N.A.	\$27,238,095.25	\$33,523,809.52
Mercuria Eastern US Holdings LLC	\$4,333,333.33	\$5,333,333.34
The Huntington National Bank	\$45,809,523.81	\$56,380,952.38
PNC Bank, National Association	\$45,809,523.81	\$56,380,952.38
Capital One, National Association	\$27,238,095.25	\$33,523,809.52
Total:	\$650,000,000.00	\$800,000,000.00

** Maximum Cap in effect as of January 5, 2018. Maximum Cap is subject to redetermination pursuant to the terms of this Agreement and the Credit Agreement.*

*** Borrowing Base in effect as of May 23, 2018. Borrowing Base is subject to redetermination pursuant to the terms of this Agreement and the Credit Agreement.*

SCHEDULE II

PRICING GRID

Applicable Margins

Utilization Level*	Base Rate Loans	Eurodollar Loans	Commitment Fee Rate
Level I	0.50%	1.50%	0.375%
Level II	0.75%	1.75%	0.375%
Level III	1.00%	2.00%	0.500%
Level IV	1.25%	2.25%	0.500%
Level V	1.50%	2.50%	0.500%

* Utilization Levels are described below and are determined in accordance with the definition of "Utilization Level".

1. **Level I:** If the Utilization Level is less than 25%.
2. **Level II:** If the Utilization Level is greater than or equal to 25% but less than 50%.
3. **Level III:** If the Utilization Level is greater than or equal to 50% but less than 75%.
4. **Level IV:** If the Utilization Level is greater than or equal to 75% but less than 90%.
5. **Level V:** If the Utilization Level is greater than or equal to 90%.

[SCHEDULE II TO AMENDMENT NO. 4 TO AMENDED AND RESTATED CREDIT AGREEMENT - EXTRACTION]