
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **August 16, 2019**

SANCHEZ ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35372
(Commission File Number)

45-3090102
(I.R.S. Employer
Identification No.)

**1000 Main Street
Suite 3000
Houston, Texas 77002**
(Address of principal executive offices) (Zip Code)

(713) 783-8000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

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

Debtor-in-Possession Credit Agreement

As previously disclosed, on August 11, 2019, Sanchez Energy Corporation (the “*Company*”) and certain of its subsidiaries filed voluntary petitions for reorganization under chapter 11 of the United States Bankruptcy Code (the “*Chapter 11 Cases*”) in the United States Bankruptcy Court for the Southern District of Texas (the “*Court*”).

Effective as of August 16, 2019 the Company, as borrower, the financial institutions or entities from time to time parties thereto, as lenders, and Wilmington Saving Fund Society, FSB, as administrative agent and collateral agent, entered into a Senior Secured Debtor-in-Possession Term Loan Credit Agreement (the “*DIP Facility*”). Certain matters related to the DIP Facility, including certain of the terms and conditions of the DIP Facility, are disclosed in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed on August 14, 2019. On August 19, 2019, the Company borrowed an initial \$50 million under the DIP Facility. The Company’s ability to access the remaining \$125 million in principal amount of new term loans under the DIP Facility is subject to the final approval of the Court.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information included, or incorporated by reference, in Item 1.01 of this Form 8-K regarding the DIP Facility is incorporated in this Item 2.03 by reference.

Item 7.01 Regulation FD Disclosure

Press Release

On August 19, 2019, the Company issued a press release announcing the Court’s approval of the Debtors’ “first day” motions in the Chapter 11 Cases. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information included in this Form 8-K under Item 7.01 and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to liabilities of that Section, unless the registrant specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibit

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 19, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SANCHEZ ENERGY CORPORATION

Date: August 22, 2019

By: /s/ Cameron W. George
Name: Cameron W. George
Title: Executive Vice President and
Chief Financial Officer



**Sanchez Energy Receives Court Approval of
“First Day” Motions to Support Business Operations**

Obtains Interim Approval to Access up to \$50 Million in New Financing

Maintains Substantial Liquidity to Continue Safe Operations in the Normal Course

HOUSTON — Aug. 19, 2019 — Sanchez Energy Corporation (“Sanchez Energy” or the “Company”) (OTC Pink: SNECQ) today announced that the Company and certain of its subsidiaries have received interim approvals from the U.S. Bankruptcy Court for the Southern District of Texas (the “Court”) for the “First Day” motions related to the voluntary Chapter 11 petitions filed on Aug. 11, 2019.

“We are pleased to have received approval of our First Day motions, which will enable Sanchez Energy to continue normal operations while we maintain productive relationships with our business partners and midstream counterparties,” said Tony Sanchez, III, president and chief executive officer of Sanchez Energy. “Our focus is on operating our business safely and efficiently without interruption while using the restructuring process to work diligently with our creditors on a plan to right-size our balance sheet, further invest in our high-quality asset base and generate long-term value for our stakeholders. We appreciate the prompt action by the Court in approving our First Day motions and would like to thank our employees and partners for their continued support.”

Among other approvals, the Court granted Sanchez Energy interim approval to access up to \$50 million of the \$175 million in committed new financing from certain of its senior lenders, which, along with cash on hand and cash flow generated by ongoing operations, will support the business and fund continued capital investment throughout the restructuring process. The remaining amount of the financing will be available to the Company subject to final approval by the Court.

In addition, the Court has authorized the Company to continue to operate in the normal course of business without interruption to its relationships with its vendors, royalty interest owners and working interest and joint billing partners, among others, by, among other things, authorizing the Company to pay most pre-petition obligations, including those owing to those parties. Following the filing date, Sanchez Energy anticipates conducting operations and satisfying its obligations in the normal course of business.

Court filings and information about the claims process are available on the internet at <https://cases.primeclerk.com/sanchezenergy>, by calling the Company’s information hotline at (844) 232-0067 or by sending an email to sanchezinfo@primeclerk.com. Additional information regarding the Chapter 11 filing is included in a Current Report on Form 8-K which was filed with the U.S. Securities and Exchange Commission (“SEC”) on Monday, Aug. 12, 2019.

In connection with the restructuring, Sanchez Energy is represented by Moelis & Co. as financial advisor, Akin Gump Strauss Hauer & Feld LLP and Jackson Walker LLP as legal counsel and Alvarez & Marsal as restructuring advisor.



About Sanchez Energy Corporation

Sanchez Energy Corporation (OTC Pink: SNECQ) is an independent exploration and production company focused on the acquisition and development of U.S. onshore unconventional oil and natural gas resources, with a current focus on the Eagle Ford Shale in South Texas. For more information about Sanchez Energy Corporation, please visit our website: www.sanchezenergycorp.com.

Forward Looking Statements

This press release contains “forward-looking statements.” All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Sanchez Energy expects, believes or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, the ability to obtain final Court approval of the interim motions described in this press release, including with respect to its \$175 million in new financing; the ultimate outcome of the Chapter 11 proceedings and any restructuring of Sanchez Energy effectuated thereby; Sanchez Energy’s future success and ability to successfully execute its business and financial strategies; Sanchez Energy’s ability to reduce its debt or strengthen its financial position and maintain its relationships with its workforce, business partners and counterparties; and Sanchez Energy’s future financial and operating performance, including its ability to continue to make capital investments and operate and satisfy its obligations in the normal course through the restructuring process. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Sanchez Energy, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements, including, but not limited to, the outcome of the Chapter 11 proceedings; risks and uncertainties associated with the Chapter 11 proceedings, including Sanchez Energy’s ability to develop, confirm and consummate a plan of reorganization under Chapter 11 or an alternative restructuring transaction, which may be necessary to continue as a going concern; Sanchez Energy’s ability to maintain relationships with suppliers, customers, employees and other third parties as a result of the Chapter 11 filings; Sanchez Energy’s ability to obtain sufficient financing to allow it to emerge from bankruptcy and execute its business plan post-emergence; the length of time that Sanchez Energy will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the proceedings; risks associated with third party motions in the Chapter 11 proceedings, which may interfere with Sanchez Energy’s ability to confirm and consummate a plan of reorganization; the potential adverse effects of the Chapter 11 proceedings on Sanchez Energy’s liquidity and results of operations; increased advisory costs to execute a reorganization; the timing and extent of changes in prices of, and demand for, commodities; the extent to which Sanchez Energy’s drilling plans are successful; Sanchez Energy’s ability to replace the reserves it produces; Sanchez Energy’s ability to satisfy its capital expenditure, debt service and other funding requirements through internally generated cash flows, asset sales and other activities; the accuracy of reserve estimates; and other factors described in Sanchez Energy’s most recent Annual Report on Form 10-K and any updates to those risk factors set forth in Sanchez Energy’s Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. Further information on such assumptions, risks and uncertainties is available in Sanchez Energy’s filings with the SEC. Sanchez Energy’s filings with the SEC are available on our website at www.sanchezenergycorp.com and on the SEC’s website at www.sec.gov.

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