
**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): April 20, 2018 (April 19, 2018)

ULTRA PETROLEUM CORP.
(Exact Name of Registrant as Specified in Charter)

Yukon, Canada
(State or Other Jurisdiction
of Incorporation)

001-33614
(Commission
File Number)

N/A
(I.R.S. Employer
Identification Number)

**400 N. Sam Houston Parkway E
Suite 1200
Houston, Texas 77060**
(Address of Principal Executive Offices) (Zip Code)

281-876-0120
(Registrant's telephone number, including area code)

(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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

As previously disclosed, on April 12, 2017, Ultra Resources, Inc. (“Ultra Resources”), the borrower and a subsidiary of Ultra Petroleum Corp. (the “Company”), entered into a certain Credit Agreement dated April 12, 2017 (the “Credit Agreement”) with Bank of Montreal, as administrative agent (the “Agent”), and the other lenders party thereto (collectively, the “Lenders”).

On April 19, 2018, Ultra Resources entered into a certain Second Amendment to Credit Agreement (the “Second Amendment”) with the Agent and the Lenders party thereto pursuant to which, among other matters, the Borrowing Base (as that term is defined in the Credit Agreement) was reaffirmed at \$1.4 billion and the Company agreed to enter into and/or maintain hedges of notional volumes equivalent to specified percentages of the Company’s proved developed producing reserves from time to time through the period ending March 30, 2020.

The Second Amendment also amends the Consolidated Net Leverage Ratio in the financial covenants portion of the Credit Agreement. The changes to the Consolidated Net Leverage Ratio provide that: (i) during the period beginning on the last day of the fiscal quarter ending June 30, 2018 and ending on the last day of the fiscal quarter ending June 30, 2019, the Company will not permit the Consolidated Leverage Ratio to exceed 4.50 to 1.00; (ii) during the period beginning on the last day of the fiscal quarter ending September 30, 2019 and ending on the last day of the fiscal quarter ending December 31, 2019, the Company will not permit the Consolidated Leverage Ratio to exceed 4.25 to 1.00; and (iii) beginning on the last day of the fiscal quarter ending March 31, 2020, the Company will not permit the Consolidated Leverage Ratio to exceed 4.0 to 1.0.

The Second Amendment also amends the definition of the term “Applicable Margin” as such term is used in the Credit Agreement. The changes to the term “Applicable Margin” provide if borrowings are outstanding during a period that the Company’s Consolidated Net Leverage Ratio (as that term is defined in the Credit Agreement) exceeds 4.0 to 1.0 at the end of any fiscal quarter, the interest rate on such borrowings shall be at a *per annum* rate that is 0.25% higher than the rate that would otherwise apply.

The Company paid a fee to each consenting Lender equal to 0.15% of such Lender’s commitment under the Credit Agreement. The total fee paid to the Lenders was \$637,500.

The foregoing summary of the Second Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Second Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and which is incorporated by reference herein.

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

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

Item 7.01. Regulation FD Disclosure.

On April 19, 2018, the Company issued a press release, which is attached as Exhibit 99.1 hereto, announcing, among other things, the entry into the Second Amendment and 2018 production results for the first quarter of 2018.

The information contained in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Second Amendment to Credit Agreement dated April 19, 2018, by and among Ultra Resources, Inc. as a Borrower, Bank of Montreal as Administrative Agent for the Lenders, and each of the Lenders party thereto.</u>
99.1	<u>Press Release, dated April 19, 2018.</u>

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is made as of April 19, 2018, by and among ULTRA RESOURCES, INC., a Delaware corporation (the "Borrower"), BANK OF MONTREAL, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"), and each of the Lenders party hereto.

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the Lenders entered into that certain Credit Agreement, dated as of April 12, 2017, among Ultra Petroleum Corp., a Yukon corporation, UP Energy Corporation, a Delaware corporation, the Borrower, the Administrative Agent, the Lenders and other parties from time to time party thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), for the purpose and consideration therein expressed, whereby the Lenders became obligated to make loans to the Borrower as therein provided;

WHEREAS, the Borrower has requested, and the Administrative Agent and the Lenders constituting the Majority Lenders have agreed, as set forth herein, to amend certain provisions of the Credit Agreement;

WHEREAS, the Administrative Agent and the Lenders constituting the Decrease and Maintenance Lenders have agreed, as set forth herein, to reaffirm the Borrowing Base;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Credit Agreement, in consideration of the loans which may hereafter be made by Lenders to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.

DEFINITIONS AND REFERENCES

Defined Terms

. Unless the context otherwise requires or unless otherwise expressly defined herein, the terms defined in the Credit Agreement shall have the same meanings whenever used in this Amendment.

ARTICLE II.

AMENDMENTS TO CREDIT AGREEMENT

Section 2.1. Amendments to Section 1.02.

(a) Section 1.02 of the Credit Agreement is hereby amended by amending and restating the definition of "Applicable Margin" in its entirety to read as follows:

““Applicable Margin” means, for any day, with respect to any ABR Loan or Eurodollar Loan, or with respect to the Commitment Fee Rate, as the case may be:

- (a) during a Borrowing Base Period, the rate *per annum* set forth in the Borrowing Base Utilization Grid below based upon the Borrowing Base Utilization Percentage then in effect:

Borrowing Base Utilization Grid					
Borrowing Base Utilization Percentage	<25%	≥25% <50%	≥50% <75%	≥75% <90%	≥90%
Eurodollar Loans	2.50%	2.75%	3.00%	3.25%	3.50%
ABR Loans	1.50%	1.75%	2.00%	2.25%	2.50%
Commitment Fee Rate	0.50%	0.50%	0.50%	0.50%	0.50%

; subject to the last paragraph of this definition, each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change, provided, however, that if the Borrower fails to timely deliver a Reserve Report pursuant to Section 8.12(a), then if such default remains uncured for 30 days, the “Applicable Margin” means, for any day thereafter that such default remains uncured, the rate *per annum* set forth on the grid when the Borrowing Base Utilization Percentage is at its highest level; and

- (b) during an Investment Grade Period, the rate *per annum* set forth in the grid below based upon (i) the higher of the Credit Ratings assigned to the Borrower by Moody’s or S&P in effect on such day if the lower rating is no lower than the immediately next lower rating and (ii) the higher Credit Rating in between the higher rating and the lower rating otherwise:

Credit Rating	Commitment Fee Rate	ABR Loans	Eurodollar Loans
≥BBB+/Baa1	0.15%	1.125%	2.125%
BBB/Baa2	0.20%	1.250%	2.250%
BBB-/Baa3	0.25%	1.500%	2.500%
<BB+/Ba1	0.30%	1.750%	2.750%

Notwithstanding the foregoing, if the Consolidated Net Leverage Ratio exceeds 4.0 to 1.0 as of the last day of any fiscal quarter (the date on which a compliance certificate for such fiscal quarter is required to be delivered pursuant to Section 8.01(c), the “Pricing Step-Up Date”), then the “Applicable Margin” shall mean, with respect to any Eurodollar Loan or ABR Loan, for any day during the period beginning on such Pricing Step-Up Date and ending on the date on which a compliance certificate is delivered pursuant to Section 8.01(c) for the first fiscal quarter occurring after such Pricing Step-Up Date for which the Consolidated Net Leverage Ratio as of the last day of such fiscal quarter is less than or equal to 4.0 to 1.0, the Applicable Margin that would otherwise be in effect with respect to such Eurodollar Loan or ABR Loan, as applicable, *plus 0.25% per annum.*”

- (b) The definition of “Swap Agreement” contained in Section 1.02 of the Credit Agreement is hereby amended by (i) deleting the first “(a)” contained therein and (ii) replacing the phrase “pursuant to this clause (a), and (b) any Secured Lender Physical Contract” contained therein with “.”.

Section 2.2. Amendment to Section 8.19. Section 8.19(c) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(c) Swap Agreements. The Borrower and each Restricted Subsidiary shall enter into and maintain at all times Swap Agreements with one or more Approved Counterparties pursuant to which the Borrower and such Restricted Subsidiaries shall hedge notional volumes of not less than, (i) during the period beginning on June 30, 2018 and ending on September 29, 2019, 65% of the Projected Volume (based on the most recently delivered Reserve Report) of natural gas from Proved Developed Producing Reserves for each calendar quarter during the subsequent eighteen (18) calendar month period immediately following any date of determination (as forecasted based upon the most recently delivered Reserve Report) and (ii) during the period beginning on September 30, 2019 and ending on March 30, 2020, 50% of the Projected Volume (based on the most recently delivered Reserve Report) of natural gas from Proved Developed Producing Reserves for each calendar quarter during the subsequent eighteen (18) calendar month period immediately following any date of determination (as forecasted based upon the most recently delivered Reserve Report); provided, that to the extent the delivery of a new Reserve Report hereunder results in a failure to satisfy the requirements of this Section 8.19(c), the Credit Parties shall have thirty (30) days following the delivery of such Reserve Report (or such later date as the Majority Lenders may agree in their sole discretion) to enter into additional Swap Agreements to the extent necessary to satisfy the requirements of this Section 8.19(c); provided, further, that if the Borrower reasonably determines that the Lenders (and their respective Affiliates) have insufficient aggregate capacity to enter into Swap Agreements with one or more Credit Parties for at least the minimum volumes of natural gas for each fiscal quarter required pursuant to this Section 8.19(c), then the requirements of this Section 8.19(c) shall be reduced solely to the extent necessary to reflect the maximum volumes of natural gas for each fiscal quarter for which the Lenders (and their respective Affiliates) have aggregate capacity to enter into such Swap Agreements.

Section 2.3. Amendment to Section 9.01. Section 9.01(c) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(c) Consolidated Net Leverage Ratio. The Borrower will not permit the Consolidated Net Leverage Ratio to exceed, as of the last day of each of the following fiscal quarters, the ratio set forth next to such fiscal quarter in the table below:

Fiscal Quarters (ending)	Consolidated Net Leverage Ratio
June 30, 2018 through June 30, 2019	4.50 to 1.0
September 30, 2019 through December 31, 2019	4.25 to 1.0
March 31, 2020 and each other fiscal quarter end thereafter	4.00 to 1.0

ARTICLE III.

BORROWING BASE

Section 3.1. Reaffirmation of Borrowing Base. Pursuant to Section 2.07 of the Credit Agreement, the Administrative Agent and the Lenders constituting the Decrease and Maintenance Lenders hereby agree that, for the period from and including the Effective Date (as defined below) until the next Redetermination Date, the Borrowing Base shall be, and hereby is, reaffirmed at \$1,400,000,000. The parties hereto agree that this reaffirmation of the Borrowing Base constitutes the Scheduled Redetermination for April 1, 2018 and such redetermination shall be deemed to have taken place in accordance with the procedures set forth in the Credit Agreement. This Amendment (a) does not limit redeterminations or further adjustments to the Borrowing Base pursuant to the Credit Agreement and (b) shall constitute the New Borrowing Base Notice in respect of such Scheduled Redetermination in accordance with Section 2.07(d) of the Credit Agreement.

ARTICLE IV.

CONDITIONS OF EFFECTIVENESS

Effective Date

. This Amendment shall become effective on the first date on which each of the conditions set forth in this Section 4.1 is satisfied (such date, the "Effective Date");

- (a) the Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by the Borrower and the Lenders constituting the Majority Lenders and the Decrease and Maintenance Lenders in form, substance and date satisfactory to the Administrative Agent;
 - (b) after giving effect to this Amendment, no Default or Event of Default shall exist under the Credit Agreement or under any other Loan Document;
 - (c) each representation and warranty of the Borrower and the Guarantors set forth in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Effective Date, except (i) to the extent any such representation and warranty is expressly limited to an earlier date, in which case, on and as of the Effective Date, such representation and warranty shall continue to be true and correct as of such specified earlier date, and (ii) to the extent that any such representation and warranty is expressly qualified by materiality or by reference to Material Adverse Effect, such representation and warranty (as so qualified) shall continue to be true and correct in all respects; and
 - (d) the Borrower shall have paid (i) an amendment fee payable to the Administrative Agent for the account of each undersigned Lender who has executed and delivered its signature page on or before April 19, 2018 in an amount equal to 15.0 basis points on each such Lender's Commitment in effect on the Effective Date and (ii) to the extent invoiced, all fees and other amounts due and payable on or prior to the Effective Date, including all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.
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ARTICLE V.

MISCELLANEOUS

Ratification of Agreements

. The Loan Documents, as they may be affected by this Amendment, are hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Lenders under the Credit Agreement, the Notes, or any other Loan Document nor constitute a waiver of any provision of the Credit Agreement, the Notes or any other Loan Document.

Loan Documents

. This Amendment is a Loan Document, and all provisions in the Credit Agreement (as they may be affected by this Amendment) pertaining to Loan Documents apply thereto.

Governing Law

. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Counterparts; Fax

. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES HERETO.

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IN WITNESS WHEREOF, this Amendment is executed as of the date first above written.

BANK OF MONTREAL, as Administrative Agent

By: /s/ Gumaro Tijerina
Name: Gumaro Tijerina
Title: Managing Director

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

BMO HARRIS BANK N.A., as a Lender

By: /s/ Gumaro Tijerina

Name: Gumaro Tijerina

Title: Managing Director

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Meghan Sullivan

Name: Meghan Sullivan

Title: Authorized Signatory

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Sydney G. Dennis

Name: Sydney G. Dennis

Title: Director

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

WHITNEY BANK, as a Lender

By: /s/ Parker Mears

Name: Parker Mears

Title: Vice President

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Robert James

Name: Robert James

Title: Director

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

FIFTH THIRD BANK, as a Lender

By: /s/ Justin Bellamy

Name: Justin Bellamy

Title: Director

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

CIT BANK, N.A., as a Lender

By: /s/ John Feeley
Name: John Feeley
Title: Director

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]

Agreed and acknowledged:

ULTRA RESOURCES, INC., as Borrower

By: /s/ Garland R. Shaw

Name: Garland R. Shaw

Title: Senior Vice President and Chief Financial Officer

[Ultra Resources - Signature Page to Second Amendment to Credit Agreement]



Ultra Petroleum Corp.

NEWS RELEASE

FOR IMMEDIATE RELEASE

ULTRA PETROLEUM ANNOUNCES FIRST QUARTER PRODUCTION ABOVE MID-POINT OF GUIDANCE, BORROWING BASE REAFFIRMED AT \$1.4 BILLION AND CREDIT AGREEMENT AMENDMENT STEPPING UP LEVERAGE RATIO COVENANT TO 4.5X

HOUSTON, Texas – April 19, 2018 – Ultra Petroleum Corp. (NASDAQ: UPL) announces:

- First quarter average production of 803 MMcfe/d exceeded the mid-point of guidance for the quarter,
- Borrowing base unanimously reaffirmed at \$1.4 billion by the Company's bank group,
- Revolving credit agreement amendment unanimously approved to provide leverage covenant relief to 4.50 times, and
- First quarter 2018 earnings conference call will be held May 10, 2018.

First Quarter 2018 Production Above Mid-Point of Guidance

During the first quarter of 2018, the Company's production averaged 803 million cubic feet equivalent (MMcfe) per day, exceeding the mid-point of guidance of 790 to 810 MMcfe/d. Production volumes include 68.2 billion cubic feet of natural gas and 677.8 thousand barrels of oil and condensate and represents a 13% increase over the production volumes of first quarter 2017.

"We are very pleased to announce that we have exceeded the mid-point of our production guidance for the first quarter of 2018. The execution of our 2018 plan is off to a strong start with a production beat that should serve to increase investor confidence regarding our ability to meet or exceed guidance. We look forward to providing a complete update to our first quarter results as scheduled on May 10, 2018," said Brad Johnson, Interim Chief Executive Officer.

Borrowing Base Reaffirmed; Credit Agreement Amended

Ultra's borrowing base of \$1.4 billion was reaffirmed by the bank group for its revolving credit agreement. In addition, the bank group also approved an amendment to the credit agreement providing for a step up in the maximum net leverage covenant to 4.50 times beginning at June 30, 2018, with step-downs to 4.25 times at September 30, 2019 and 4.00 times at March 31, 2020 and thereafter.

"The unanimous approval by our bank group of both the borrowing base and the net leverage covenant amendment underscores their confidence in the quality of our assets and the strength of our business plan. I also want to be clear that the covenant relief we obtained in no way reflects any concern about our assets, the execution of our business plan or the guidance previously provided. Rather, we proactively pursued such relief from our bank group in direct response to shareholders' belief that the market may

have unwarranted concerns about the Company's current liquidity and the flexibility of our balance sheet," said Brad Johnson.

First Quarter 2018 Earnings Conference Call

The Company will host a conference call Thursday, May 10, 2018, at 10 a.m. Central Daylight Time (11:00 a.m. Eastern Daylight Time) to discuss the Company's first quarter 2018 results. In addition, the Company expects to provide updated results on its horizontal drilling program in Pinedale. There will be prepared remarks by Brad Johnson, Interim Chief Executive Officer, and Garland Shaw, Senior Vice President and Chief Financial Officer, followed by a question and answer session.

Investors and analysts are invited to participate in the call by dialing 1-877-876-9177, or 1-785-424-1669 for international calls using Conference ID: ULTRAQ12018. Interested parties may also listen over the internet at www.ultrapetroleum.com. A replay of the call will be available on the Company's website.

About Ultra Petroleum

Ultra Petroleum Corp. is an independent energy company engaged in domestic natural gas and oil exploration, development and production. The Company is listed on NASDAQ and trades under the ticker symbol "UPL".

Additional information on the Company is available at www.ultrapetroleum.com. In addition, our filings with the Securities and Exchange Commission ("SEC") are available by written request to Ultra Petroleum Corp. at 400 N. Sam Houston Parkway E., Suite 1200, Houston, Texas 77060 (Attention: Investor Relations) or on our website (www.ultrapetroleum.com) or from the SEC on their website at www.sec.gov or by telephone request at 1-800-SEC-0330.

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement, including any opinions, forecasts, projections or other statements, other than statements of historical fact, are or may be forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statements herein are reasonable, we can give no assurance that such expectations will prove to have been correct and actual results may differ materially from those projected or reflected in such statements. This news release also includes forward-looking statements about the Company's borrowing base, which is based in part upon estimates of the Company's proved reserves. There are numerous uncertainties inherent in estimating proved reserves, including projecting future rates of production and timing of development. In addition, certain risks and uncertainties inherent in our business as well as risks and uncertainties related to our operational and financial results are set forth in our filings with the SEC, particularly in the section entitled "Risk Factors" included in our most recent Annual Report on Form 10-K for the most recent fiscal year, our most recent Quarterly Reports on Form 10-Q, and from time to time in other filings made by the Company with the SEC. Some of these risks and uncertainties include, but are not limited to, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where we own properties, conduct operations, and market our production, as well as the timing and extent of our success in discovering, developing, producing and estimating oil and gas reserves, our ability to successfully monetize the properties we are marketing, weather and government regulation, and the availability of oil field services, personnel and equipment.

For further information contact:

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