
**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 28, 2019

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

Yukon, Canada
(State or Other Jurisdiction
of Incorporation)

001-33614
(Commission
File Number)

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

116 Inverness Drive East, Suite 400
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip code)

(303) 708-9740
(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:

- 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:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Common Shares, without par value	UPL	NASDAQ Global Select Market

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 28, 2019, Maree K. Delgado informed Ultra Petroleum Corp. (the “Company”) of her intention to resign as Vice President and Chief Accounting Officer of the Company to pursue other opportunities. The effective date of Ms. Delgado’s resignation is expected to be on or about June 27, 2019. There were no disagreements between Ms. Delgado and the Company which led to her resignation from the Company. David W. Honeyfield, Senior Vice President and Chief Financial Officer of the Company, will assume the responsibilities of interim principal accounting officer of the Company.

Item 7.01. Regulation FD Disclosure.

Operational Update

On June 3, 2019, the Company issued a press release announcing, among other things, that it recently elected to release a rig and reduce its operated rig count in Pinedale from three to two, reaffirmed production guidance for full-year 2019 of 240 to 250 billion cubic feet equivalent and reduced 2019 capital investment guidance by \$15 million to a new range of \$305 to \$335 million.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01. Other Events.

Operational Update

On June 3, 2019, the Company announced that it recently elected to release a rig and reduce its operated rig count in Pinedale from three to two.

Exchange Offer Update

On June 3, 2019, the Company issued a press release announcing the extension of the early participation date and withdrawal deadline in connection with the Company’s previously announced offer to exchange Ultra Resources, Inc.’s outstanding 7.125% Senior Notes due 2025 for new 9.00% Cash / 2.50% PIK Senior Secured Third Lien Notes due 2024 (the “Third Lien Notes”).

The Third Lien Notes have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction. The Third Lien Notes may not be offered or sold in the United States or Canada or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or to the registration and prospectus requirements under applicable securities laws in Canada.

A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits hereto, include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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, the Company 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. Certain risks and uncertainties inherent in the Company’s business as well as risks and uncertainties related to its operational and financial results are set forth in its filings with the SEC, particularly in the section entitled “Risk Factors” included in the Company’s Annual Report on Form 10-K for the most recent fiscal year, its 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, the Company’s ability to decrease its leverage or fixed charges, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where the Company owns properties, conducts operations, and markets its production, as well as the timing and extent of the Company’s success in discovering, developing, producing and estimating oil and gas reserves, the Company’s ability to successfully monetize the properties it is marketing, weather and government regulation, and the availability of oil field services, personnel and equipment. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. All forward-looking statements in this Current Report on Form 8-K are qualified in their entirety by these cautionary statements. Except as required by law, the Company undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Ultra Petroleum Corp., dated June 3, 2019 regarding operations update.
99.2	Press Release of Ultra Petroleum Corp., dated June 3, 2019 regarding exchange offer update.

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.

June 3, 2019

ULTRA PETROLEUM CORP.

By: /s/ Kason D. Kerr

Name: Kason D. Kerr

Title: Vice President, General Counsel and Corporate Secretary



NEWS RELEASE

FOR IMMEDIATE RELEASE

Ultra Petroleum Corp. Provides Operational Update, Reaffirms 2019 Production Guidance, Reduces 2019 Capital Investment Guidance and Announces Participation in Upcoming Investor Events

Englewood, Colorado – June 3, 2019 – Ultra Petroleum Corp. (“Ultra Petroleum” or the “Company”) (NASDAQ: UPL) announced that it has released a rig and reduced its operated rig count in Pinedale from three to two.

Production guidance for full-year 2019 remains unchanged at 240 to 250 Bcfe while capital investment guidance for full-year 2019 is reduced by \$15 million to a new range of \$305 to \$335 million. In May, the Company drilled 3 wells with spud to total depth times of less than 6 days, compared to its first quarter average of 8.05 days. Improved drilling cycle-time performance and higher working interest in wells planned for the remainder of the year provides for 2019 production guidance to remain unchanged while 2019 capital investment is reduced by approximately 5 percent.

Our team continues to improve drilling cycle-time performance. As a result, we are drilling wells faster and can accomplish our 2019 plan with the adjustment down to two operated rigs for the remainder of the year. “With increased drilling efficiency, along with higher working interest in wells planned for the remainder of the year, we are maintaining full year production guidance, reducing capital investment and moving the Company closer to its projection of free cash flow in the fourth quarter of 2019,” said Ultra Petroleum’s President and CEO Brad Johnson.

Ultra Petroleum to Participate in Upcoming Conferences

Senior management plans to participate in one-on-one meetings at both the Barclays High Yield Bond & Syndicated Loan Conference in Colorado Springs, Colorado, on Thursday, June 6 and the Stifel 2019 Cross Sector Insight Conference in Boston, on Tuesday, June 11.

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 116 Inverness Drive East, Suite 400, Englewood, CO 80112 (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 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, the Company’s ability to decrease its leverage or fixed costs, 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:

Investor Relations

303-708-9740, ext. 9898

Email: IR@ultrapetroleum.com



NEWS RELEASE

FOR IMMEDIATE RELEASE

Ultra Petroleum Corp. Announces Further Extension of Early Participation Date and Withdrawal Deadline for Exchange Offer for 7.125% Senior Notes due 2025

Englewood, Colorado – June 3, 2019 – Ultra Petroleum Corp. (“Ultra Petroleum” or the “Company”) (NASDAQ: UPL) today announced that, with respect to the previously announced private offer to exchange (the “Exchange Offer”) outstanding 7.125% Senior Notes due 2025 (the “2025 Notes”) of its wholly owned subsidiary, Ultra Resources, Inc. (“Ultra Resources”), for up to \$90.0 million aggregate principal amount of new 9.00% Cash / 2.50% PIK Senior Secured Third Lien Notes due 2024 of Ultra Resources (the “Third Lien Notes”), it has further extended the Early Participation Date and the Withdrawal Deadline to 5:00 p.m., New York City time, on Friday, June 7, 2019. All other terms and conditions of the Exchange Offer as set forth in the confidential offering memorandum dated May 9, 2019 and related letter of transmittal (together, the “Offering Documents”) remain unchanged.

As previously announced, the Exchange Offer will expire at 5:00 p.m., Eastern Time, on June 10, 2019, unless extended (as it may be extended, the “Expiration Date”).

The Exchange Offer is conditioned on the satisfaction or waiver of certain conditions as described in the Offering Documents. The Exchange Offer for the 2025 Notes may be amended, extended or terminated by Ultra Resources at its sole option.

The Exchange Offer is only being made, and copies of the Offering Documents will only be made available, to beneficial holders of the 2025 Notes that have properly completed and returned an eligibility form confirming that they are (1) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (2) not a “U.S. person” and are outside of the United States within the meaning of Regulation S under the Securities Act and, if resident in Canada, (x) an “accredited investor,” as defined in *National Instrument 45-106 – Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), that either would acquire the Third Lien Notes for its own account or would be deemed to be acquiring the Third Lien Notes as principal by applicable law, (y) a “permitted client” within the meaning of NI 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and (z) a resident of the province of Alberta, British Columbia, Manitoba, Ontario, Québec or Saskatchewan (such persons, “eligible holders”). Holders of the 2025 Notes who desire to obtain and complete an eligibility form should contact the information agent and exchange agent, D.F. King & Co., Inc., at (800) 967-5074 (toll-free) or (212) 269-5550 (for banks and brokers), or via the following website: www.dfking.com/UPL or email upl@dfking.com.

Eligible holders are urged to carefully read the Offering Documents before making any decision with respect to the Exchange Offer. None of the Company, Ultra Resources, the dealer manager, the trustee with respect to the 2025 Notes and the Third Lien Notes, the exchange agent, the information agent or any affiliate of any of them makes any recommendation as to whether eligible holders of the 2025 Notes should exchange their 2025 Notes for Third Lien Notes in the Exchange Offer, and no one has been authorized by any of them to make such a recommendation. Eligible holders must make their own decision as to whether to tender 2025 Notes and, if so, the principal amount of 2025 Notes to tender.

The Third Lien Notes and the Exchange Offer have not been and will not be registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act, or any state or foreign securities laws. The Third Lien Notes may not be offered or sold in the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Third Lien Notes will not be qualified for distribution under applicable Canadian securities laws and, accordingly, any distribution of Third Lien Notes to persons resident in Canada will be made only pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws. The Exchange Offer is not being made to holders of 2025 Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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”.

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