

PETROHAWK ENERGY CORP
Form 8-K
May 06, 2008

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 6, 2008

PETROHAWK ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33334
(Commission File Number)

86-0876964
(I.R.S. Employer
Identification No.)

1000 Louisiana, Suite 5600

Houston, Texas
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: (832) 204-2700

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):

- .. 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))

Item 2.02 Results of Operations and Financial Condition

On May 6, 2008, we issued a press release with respect to our 2008 first quarter earnings. The press release is furnished as Exhibit 99.1 to this Current Report. The press release contains certain measures (discussed below) which may be deemed non-GAAP financial measures as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended. In each case, the most directly comparable GAAP financial measure and information reconciling the GAAP and non-GAAP measures is also included in the press release.

Exhibit 99.1 shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

From time to time management discloses cash flow from operations before changes in working capital (cash flow from operations) and cash flow from operations per diluted share (cash flow per share). These non-GAAP financial measures and reconciliations to the most comparable GAAP financial measures are included in Exhibit 99.1 to this Current Report, furnished to the Securities and Exchange Commission.

Cash flow from operations and related cash flow per share, as defined above, are widely accepted as financial indicators of an oil and gas company's ability to generate cash which is used to internally fund exploration and development activities, pay dividends and service debt. Cash flow from operations and cash flow per share, as defined above, are presented based on management's belief that these non-GAAP measures are useful information to investors when comparing our cash flows with the cash flows of other companies that use the full cost method of accounting for oil and gas producing activities or have different financing and capital structures or tax rates. Cash flow from operations and cash flow per share, as defined above, are not measures of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities, as defined by GAAP, or as a measure of liquidity, or an alternative to net income.

Net income excluding selected items and earnings per share excluding selected items are presented based on management's belief that these non-GAAP measures enable a user of the financial information to understand the impact of these items on reported results. Additionally, this presentation provides a beneficial comparison to similarly adjusted prior periods. Net income and earnings per share excluding selected items is not a measure of financial performance under GAAP and should not be considered as an alternative to net income and earnings per share, as defined by GAAP.

Item 8.01 Other Events

Attached hereto as Exhibit 99.2, and incorporated herein by reference, is unaudited pro forma information for the fiscal year ended December 31, 2007 giving effect to the disposition of Petrohawk's Gulf Coast properties.

Attached hereto as Exhibit 99.3, and incorporated herein by reference, is a press release we issued dated May 6, 2008, regarding our intention to commence a private placement of senior notes due 2015.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information

Unaudited pro forma financial information giving effect to the disposition of Petrohawk's Gulf Coast division discussed is included as Exhibit 99.2 to this report on Form 8-K. The unaudited pro forma statement of operations for the fiscal year ended December 31, 2007 is based on the historical financial statements of Petrohawk for such period after giving effect to the transaction as if it had occurred on January 1, 2007. The unaudited pro forma financial information should be read in conjunction with Petrohawk's historical consolidated financial statements and notes thereto contained in Petrohawk's 2007 Annual Report on Form 10-K, filed on February 27, 2008.

The unaudited pro forma financial information presented is not intended to represent and may not be indicative of the consolidated results of operations that would have occurred had the transaction been completed as of the date presented nor of the future results of operations of Petrohawk.

(c) Exhibits

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- 99.1 Earnings Press release issued by Petrohawk Energy Corporation dated May 6, 2008.
- 99.2 Unaudited pro forma consolidated financial statements of Petrohawk Energy Corporation for the fiscal year ended December 31, 2007.
- 99.3 Press release issued by Petrohawk Energy Corporation dated May 6, 2008.

SIGNATURE

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.

PETROHAWK ENERGY CORPORATION

By: /s/ C. Byron Charboneau
Vice President Chief Accounting Officer and
Controller

Date: May 6, 2008

EXHIBIT INDEX

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