

LINN ENERGY, LLC  
Form S-4  
March 22, 2013  
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As filed with the Securities and Exchange Commission on March 22, 2013

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Linn Energy, LLC\***  
**Linn Energy Finance Corp.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b>		<b>65-1177591</b>
<b>Delaware</b> <b>(State or other jurisdiction of</b>	<b>1311</b> <b>(Primary Standard Industrial</b>	<b>26-2695453</b> <b>(I.R.S. Employer</b>
<b>incorporation or organization)</b>	<b>Classification Code Number)</b>	<b>Identification No.)</b>
		<b>Candice J. Wells</b>
		<b>Linn Energy, LLC</b>
<b>600 Travis Street, Suite 5100</b>		<b>600 Travis Street, Suite 5100</b>
<b>Houston, Texas 77002</b>		<b>Houston, Texas 77002</b>
<b>(281) 840-4000</b> <b>(Address, including zip code, and telephone number,</b>		<b>(281) 840-4000</b> <b>(Name, address, including zip code, and telephone number,</b>
<b>including area code, of registrants principal executive</b>		<b>including area code, of agent for service)</b>
<b>offices)</b>		

*Copy to:*

**Kelly B. Rose**

**Baker Botts L.L.P.**

**One Shell Plaza**

**910 Louisiana Street**

**Houston, Texas 77002**

**(713) 229-1234**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Title of Each Class of Securities to be Registered	Registered	Proposed Maximum Offering	Proposed Maximum Aggregate Offering	Unit	Price	Registration Fee
6.250% Senior Notes Due 2019 Guarantees(2)	\$1,800,000,000	100%	\$1,800,000,000			\$245,520(1)

(1) Calculated in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) under the Securities Act of 1933, as amended.

\* Includes certain subsidiaries of Linn Energy, LLC identified on the following page.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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**SUBSIDIARY GUARANTORS**

Exact name of registrant	State or other jurisdiction of	incorporation or organization	I.R.S. Employer Identification No.
as specified in its charter*			
Linn Energy Holdings, LLC	Delaware		75-3256517
Linn Exploration Midcontinent, LLC	Oklahoma		73-1583143
Linn Exploration & Production Michigan LLC	Delaware		27-2620738
Linn Gas Marketing, LLC	Delaware		06-1319707
Linn Midwest Energy LLC	Delaware		27-2621712
Linn Operating, Inc.	Delaware		71-0983530
Mid-Continent I, LLC	Delaware		26-0891812
Mid-Continent II, LLC	Delaware		26-0891869
Mid-Continent Holdings I, LLC	Delaware		26-0891686
Mid-Continent Holdings II, LLC	Delaware		26-0897129

\* The address for each registrant's principal executive office is 600 Travis Street, Suite 5100, Houston, Texas 77002 and the telephone number of each registrant's principal executive office is (281) 840-4000.

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting any offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, dated March 22, 2013**

PROSPECTUS

**Linn Energy, LLC**  
**Linn Energy Finance Corp.**  
**Offer to Exchange**  
**up to**  
**\$1,800,000,000 of 6.250% Senior Notes due 2019**  
**that have been registered under the Securities Act of 1933**  
**for**  
**\$1,800,000,000 of 6.250% Senior Notes due 2019**  
**that have not been registered under the Securities Act of 1933**

**Please read Risk Factors beginning on page 11 for a discussion of factors you should consider before participating in the exchange offer.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Each broker-dealer that receives the notes for its own account pursuant to this exchange offer must acknowledge by way of the letter of transmittal that it will deliver a prospectus in connection with any resale of the notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period ending on the earlier of \_\_\_\_\_, 2013 and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See Plan of Distribution.

The date of this prospectus is \_\_\_\_\_, 2013.

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This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. We will provide to each person, including any beneficial owner to whom a prospectus is delivered, a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, upon written or oral request and at no cost. Requests should be made by writing or telephoning us at the following address: Linn Energy, LLC, 600 Travis Street, Suite 5100, Houston, Texas 77002, Attn: Investor Relations, telephone number: (281) 840-4000, internet web site: [www.linnenergy.com](http://www.linnenergy.com). **To obtain timely delivery, you must request the information no later than , 2013.**

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**NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXCEPTION OR EXEMPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. We may add, update or change in a prospectus supplement any information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information described under *Where You Can Find More Information* and *Incorporation by Reference* before you make any investment decision.

You should rely only on the information contained in this prospectus and the documents we incorporate by reference. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date on its front cover. Our business, financial condition, results of operations and prospects may have changed since the date indicated on the front cover of such documents. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the units offered hereunder, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The following reports are incorporated by reference in, and are an integral part of, this prospectus, and references to this prospectus include the documents (or portions of documents) incorporated by reference in this prospectus:

our Annual Report on Form 10-K for the year ended December 31, 2012, filed on February 21, 2013;

our Current Reports on Form 8-K filed on February 8, 2013, February 15, 2013 (Item 9.01) and February 28, 2013, and our second and third Current Reports on Form 8-K filed on February 21, 2013 (Item 9.01 and Items 1.01, 5.02 and 9.01, respectively); and our Current Reports on Form 8-K/A filed on April 30, 2012, September 18, 2012 and September 19, 2012.

We also incorporate by reference each of the documents that we file with the SEC (excluding any information furnished pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K) on or after the date of the initial registration statement and prior to the effectiveness of the registration statement and on or after the date of this prospectus and prior to the completion of this offering. Any statement contained in the filings (or portions of filings) incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any filing by us with the SEC prior to the completion of this offering modifies, conflicts with or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about our:

business strategy;

acquisition strategy;

financial strategy;

ability to maintain or grow distributions;

drilling locations;

oil, natural gas and NGL reserves;

realized oil, natural gas and NGL prices;

production volumes;

lease operating expenses, general and administrative expenses and development costs;

future operating results; and

plans, objectives, expectations and intentions.

All of these types of statements, other than statements of historical fact included in this prospectus, are forward-looking statements. These forward-looking statements may be found in the Summary, Risk Factors, and other sections of this prospectus. In some cases, you can identify forward-looking statements by terminology such as may, will, could, should, expect, plan, project, intend, anticipate, believe, potential, pursue, target, continue, the negative of such terms or other comparable terminology.

The forward-looking statements contained in this prospectus are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking statements or events will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the Risk Factors section or elsewhere in this prospectus. All forward-looking statements speak only as of the date of this prospectus. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.



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**PROSPECTUS SUMMARY**

This summary highlights information appearing in other sections of this prospectus and in the reports incorporated by reference in this prospectus. It is not complete and does not contain all of the information you may wish to consider before investing in the notes. You should read this entire prospectus and the reports incorporated by reference to understand fully the terms of the notes and other considerations that may be important to you in making your investment decision, including the Risk Factors section of this prospectus and Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012. DeGolyer and MacNaughton, independent petroleum engineers, provided the estimates of our proved oil and natural gas reserves as of December 31, 2010, 2011 and 2012.

As used in this prospectus, unless the context otherwise requires or indicates, references to LINN Energy, we, our, ours, and us refer to Linn Energy, LLC and its subsidiaries, including Linn Energy Finance Corp., collectively.

In this prospectus, we refer to the notes to be issued in the exchange offer as the exchange notes and the notes issued on March 2, 2012 as the outstanding notes. We refer to the exchange notes and the outstanding notes collectively as the notes.

**Our Company**

We are a publicly traded, independent oil and natural gas company focused on the development and acquisition of long-life oil and natural gas properties, which complement our asset profile in various producing basins within the U.S. Our properties are currently located in eight operating regions in the U.S.:

Mid-Continent, which includes properties in Oklahoma, Louisiana and the eastern portion of the Texas Panhandle (including the Granite Wash and Cleveland horizontal plays);

Hugoton Basin, which includes properties located primarily in Kansas and the Shallow Texas Panhandle;

Green River Basin, which includes properties located in southwest Wyoming;

Permian Basin, which includes areas in west Texas and southeast New Mexico;

Michigan/Illinois, which includes the Antrim Shale formation in the northern part of Michigan and oil properties in southern Illinois;

Williston/Powder River Basin, which includes the Bakken formation in North Dakota and the Powder River Basin in Wyoming;

California, which includes the Brea Olinda Field of the Los Angeles Basin; and

East Texas, which includes properties located in east Texas.

Our total proved reserves at December 31, 2012 were 4.8 Tcfe, of which approximately 24% were oil, 54% were natural gas and 22% were NGL. Approximately 65% were classified as proved developed, with a total standardized measure of discounted future net cash flows of \$6.1 billion. At December 31, 2012, we operated 11,048, or 70%, of our 15,804 gross productive wells and had an average proved reserve-life index of approximately 16 years, based on our total proved reserves at December 31, 2012 and annualized production for the three months ended December 31, 2012.



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On February 20, 2013, LinnCo, LLC ( LinnCo ), an affiliate of LINN Energy, and Berry Petroleum Company ( Berry ) entered into a definitive merger agreement under which LinnCo will acquire all of the outstanding common shares of Berry. The transaction has a preliminary value of approximately \$4.3 billion, including the assumption of debt, and is expected to close by June 30, 2013, subject to approvals by Berry and LinnCo shareholders, our unitholders and regulatory agencies. Under the terms of the agreement, Berry s shareholders will receive 1.25 LinnCo common shares for each Berry common share they own. This transaction, which is expected to be a tax-free exchange to Berry s shareholders, represents value of \$46.2375 per common share, based on the closing price of LinnCo common shares on February 20, 2013. Upon completion of the merger, LinnCo will contribute Berry to LINN Energy in exchange for newly issued LINN Energy units.

### **Our LLC Structure**

Our company began operations in March 2003, and we formed Linn Energy, LLC as a Delaware limited liability company in April 2005. We are a holding company whose subsidiaries conduct our operations and own our operating assets. Linn Energy, LLC has no significant assets or contractual liabilities, other than obligations under our revolving credit facility and senior notes. Except as noted above, our subsidiaries hold substantially all of our assets and incur substantially all of our liabilities. We own, directly or indirectly, all of the ownership interests in our operating subsidiaries. Linn Energy Holdings, LLC directly or indirectly owns all of our interests in oil and natural gas properties and Linn Operating, Inc. employs all of our employees. Linn Energy Finance Corp., our wholly owned subsidiary, formed as a Delaware corporation in June 2008, has no material assets or any liabilities other than as a co-issuer of the notes and our senior notes issued in June 2008, May 2009, April 2010, September 2010 and May 2011, which we refer to individually as the 2018 notes, the 2017 notes, the 2020 notes, the 2021 notes and the May 2019 notes respectively, and collectively, as the Existing Senior Notes. Linn Energy Finance Corp. may not engage in any business not related directly or indirectly to obtaining money or arranging financing for us or our restricted subsidiaries.

Our principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and our main telephone number is (281) 840-4000. Our internet address is [www.linnenergy.com](http://www.linnenergy.com). The information on our website is not a part of this prospectus.

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**EXCHANGE OFFER**

*On March 2, 2012, we completed the private offering of \$1.8 billion aggregate principal amount of 6.250% Senior Notes due 2019. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the outstanding notes in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the outstanding notes. Below is a summary of the exchange offer.*

***Outstanding Notes***

On March 2, 2012, we completed a private placement of \$1.8 billion aggregate principal amount of 6.250% Senior Notes due 2019.

***Exchange Notes***

Notes of the same series, the issuance of which has been registered under the Securities Act. The terms of the exchange notes are identical in all material respects to those of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.

***Terms of the Exchange Offer***

We are offering to exchange a like amount of exchange notes for our outstanding notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there is \$1.8 billion aggregate principal amount of 6.250% Senior Notes due 2019 outstanding. We will issue exchange notes promptly after the expiration of the exchange offer.

***Expiration Time***

The exchange offer will expire at 12:01 a.m., New York City time, on \_\_\_\_\_, 2013, unless extended.

***Procedures for Tendering Outstanding Notes***

Prior to the expiration time, a tendering holder must transmit to the exchange agent a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, or if outstanding notes are tendered in accordance with the book-entry procedures, an agent's message. In addition, a tendering holder must deliver a timely confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, the book-entry transfer facility, along with the letter of transmittal or agent's message. Holders of outstanding notes are urged to contact their brokers, dealers, commercial banks, trust companies or other nominee promptly to discuss tendering the outstanding notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering.

Letters of transmittal should not be sent to us. Such letters should only be sent to the exchange agent. Questions regarding how to tender outstanding notes and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.

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***Acceptance of Outstanding Notes for Exchange;  
Issuance of Exchange Notes***

Subject to the conditions stated in The Exchange Offer Conditions to the Exchange Offer, we will accept for exchange any and all outstanding notes which are properly tendered in the exchange offer before the expiration time. The exchange notes will be delivered promptly after the expiration time.

***Interest Payments on the Exchange Notes***

The exchange notes will bear interest from the date interest was most recently paid on the outstanding notes. If your outstanding notes are accepted for exchange, then you will receive interest on the exchange notes (including any accrued but unpaid additional interest on the outstanding notes) and not on the outstanding notes.

***Withdrawal Rights***

You may withdraw your tender of outstanding notes at any time before the expiration time.

***Conditions to the Exchange Offer***

The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. See The Exchange Offer Conditions to the Exchange Offer for more information.

***Resales of Exchange Notes***

Based on interpretations by the staff of the Commission in no-action letters issued to third parties, we believe that you may transfer exchange notes issued under the exchange offer in exchange for the outstanding notes if:

you acquire the exchange notes in the ordinary course of your business; and

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such exchange notes.

You may not participate in the exchange offer if you are:

an affiliate within the meaning of Rule 405 under the Securities Act of us or Linn Energy Finance Corp.; or

a broker-dealer that acquired outstanding notes directly from us.

If you fail to satisfy any of the foregoing conditions, you will not be permitted to tender your outstanding notes in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of your outstanding notes unless such sale is made pursuant to an exemption from such requirements.

Each broker or dealer that receives exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus



delivery

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requirements of the Securities Act in connection with any offer to resell, resale or other transfer of the exchange notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the exchange notes. See [The Exchange Offer Resales of Exchange Notes](#).

***Certain U.S. Federal Income Tax Considerations***

The exchange of exchange notes for outstanding notes in the exchange offer will not be a taxable event to for U.S. federal income tax purposes. Please read [Certain United States Federal Income Tax Considerations](#).

***Exchange Agent***

U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer. The address and telephone and facsimile numbers of the exchange agent are listed under the heading [The Exchange Offer Exchange Agent](#).

***Use of Proceeds***

We will not receive any proceeds from the issuance of exchange notes in the exchange offer. We are making this exchange offer solely to satisfy our obligations under our registration rights agreement. We will pay all expenses incident to the exchange offer. See [Use of Proceeds](#) and [The Exchange Offer Fees and Expenses](#).

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**THE EXCHANGE NOTES**

The summary below describes the principal terms of the exchange notes. The terms and conditions described below are subject to important limitations and exceptions. The **Description of Exchange Notes** section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

***Issuers***

Linn Energy, LLC and Linn Energy Finance Corp. Linn Energy Finance Corp., a Delaware corporation, is a wholly owned subsidiary of Linn Energy, LLC and has no assets or any liabilities other than as a co-issuer of the notes, the 2017 notes, the 2018 notes, the May 2019 notes, the 2020 notes and the 2021 notes.

***Notes Offered***

\$1,800,000,000 principal amount of 6.250% Senior Notes due 2019. The terms of the exchange notes are identical in all material respects to those of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes

***Maturity Date***

November 1, 2019.

***Interest Rate***

6.250% per year (calculated using a 360-day year).

***Interest Payment Dates***

Each May 1 and November 1, beginning on November 1, 2012. Interest will accrue from the most recent interest payment date for the outstanding notes.

***Ranking***

The exchange notes will be our senior unsecured obligations. Accordingly, they will rank

equal in right of payment to all of our existing and future senior unsecured indebtedness;

effectively junior in right of payment to all of our existing and future secured indebtedness, including indebtedness under our revolving credit facility, to the extent of the value of the collateral securing such indebtedness;

effectively junior in right of payment to all existing and future indebtedness and other liabilities of any non-guarantor subsidiaries (other than indebtedness and liabilities owed to us); and

senior in right of payment to any future subordinated indebtedness.

***Guarantees***

The exchange notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by all of our existing and future domestic subsidiaries other than Linn Energy Finance Corp., which is a co-issuer of the notes. All of our subsidiary guarantors

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also guarantee our revolving credit facility on a senior secured basis.

In the future, the guarantees may be released and terminated under certain circumstances. Each guarantee will rank:

equal in right of payment to all existing and future senior unsecured indebtedness of the guarantor subsidiary;

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effectively junior in right of payment to all existing and future secured indebtedness of the guarantor subsidiary, including its guarantee of indebtedness under our revolving credit facility, to the extent of the value of the collateral securing such indebtedness; and

senior in right of payment to any future subordinated indebtedness of the guarantor subsidiary.

Our subsidiary guarantors own substantially all of our assets and, other than with respect to obligations under the notes, the 2017 notes, the 2018 notes, the May 2019 notes, the 2020 notes, the 2021 notes and our revolving credit facility, substantially all our liabilities will have been incurred by our subsidiary guarantors. The co-issuer of the notes, Linn Energy Finance Corp., has no significant assets or any liabilities, other than with respect to the notes, the 2017 notes, the 2018 notes, the May 2019 notes, the 2020 notes and the 2021 notes.

***Optional Redemption***

We will have the option to redeem the exchange notes, in whole or in part, at any time on or after November 1, 2015, at the redemption prices described in this prospectus under the heading Description of Exchange Notes Optional Redemption, together with any accrued and unpaid interest to, but not including, the date of redemption. In addition, before November 1, 2015, we may redeem all or any part of the notes at the make-whole price set forth under Description of Exchange Notes Optional Redemption.

***Equity Offering Optional Redemption***

Before November 1, 2015, we may, at any time or from time to time, redeem up to 35% of the aggregate principal amount of the exchange notes with the net proceeds of a public or private equity offering at a redemption price of 106.250% of the principal amount of the exchange notes, plus any accrued and unpaid interest to the date of redemption, if at least 65% of the aggregate principal amount of the exchange notes issued under the indenture remains outstanding immediately after such redemption and the redemption occurs within 180 days after the closing date of such equity offering.

***Change of Control***

If a change of control event occurs, each holder of exchange notes may require us to repurchase all or a portion of its exchange notes for cash at a price equal to 101% of the aggregate principal amount of such notes, plus any accrued and unpaid interest to, but not including, the date of repurchase.

***Certain Covenants***

The indenture governing the outstanding notes and exchange notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

pay distributions on, purchase or redeem our units or purchase or redeem our subordinated debt;

make investments;



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incur or guarantee additional indebtedness or issue certain types of equity securities;

create certain liens;

sell assets;

consolidate, merge or transfer all or substantially all of our assets;

enter into agreements that restrict distributions or other payments from our restricted subsidiaries to us;

engage in transactions with affiliates; and

create unrestricted subsidiaries.

These covenants are subject to important exceptions and qualifications that are described under [Description of Exchange Notes](#).

If the notes achieve an investment grade rating from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, many of these covenants will be suspended.

***Use of Proceeds***

We will not receive proceeds from the issuance of the exchange notes offered hereby. In consideration for issuing the exchange notes in exchange for outstanding notes as described in this prospectus, we will receive outstanding notes of like principal amount. The outstanding notes surrendered in exchange for the exchange notes will be retired and canceled.

***Consequences of Failure to Exchange Outstanding Notes***

If you do not exchange your outstanding notes for exchange notes under the exchange offer, the outstanding notes you hold will continue to be subject to the existing restrictions on transfer. In general, you may not offer or sell the outstanding notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not intend to register outstanding notes under the Securities Act unless the registration rights agreement requires us to do so.

***Risk Factors***

See [Risk Factors](#) for a discussion of certain factors you should carefully consider before deciding to invest in the exchange notes.

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**RISK FACTORS**

*An investment in the notes involves risks. You should carefully consider all of the information contained in this prospectus and the documents incorporated by reference and provided under **Where You Can Find More Information**, including **Item 1A Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2012. This prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read **Cautionary Statement Regarding Forward-Looking Statements**. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks described below, elsewhere in this prospectus and in the documents incorporated by reference.*

*If any of the following risks actually were to occur, our business, financial condition, results of operations or cash flow could be affected materially and adversely. In that case, you could lose all or part of your investment in or fail to achieve the expected return on the notes.*

**Risks Related to the Exchange Offer**

*If you fail to exchange outstanding notes, existing transfer restrictions will remain in effect and the market value of outstanding notes may be adversely affected because they may be more difficult to sell.*

If you fail to exchange outstanding notes for exchange notes under the exchange offer, then you will continue to be subject to the existing transfer restrictions on the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are sold in transactions that are registered or exempt from registration under the Securities Act and applicable state securities laws. Except in connection with this exchange offer or as required by the registration rights agreement, we do not intend to register resales of the outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the principal amount of the currently outstanding notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding notes that you continue to hold following completion of the exchange offer.

**Risks Related to the Exchange Notes**

*Our leverage and debt service obligations may adversely affect our financial condition, results of operations, business prospects and our ability to make payments on the notes.*

We have a significant amount of indebtedness. At January 31, 2013, we had approximately \$6.1 billion of total indebtedness, including the notes, and additional borrowing capacity of approximately \$1.8 billion under our revolving credit facility (which includes an approximate \$5 million reduction in availability for outstanding letters of credit). The level of and terms and conditions governing our indebtedness:

require us to dedicate a substantial portion of our cash flow from operations to service our existing debt obligations, thereby reducing the cash available to finance our operations and other business activities and could limit our flexibility in planning for or reacting to changes in our business and the industry in which we operate;

increase our vulnerability to economic downturns and adverse developments in our business;

limit our ability to access the capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness;

place restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations;



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place us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness;

make it more difficult for us to satisfy our obligations under the notes or other debt and increase the risk that we may default on our debt obligations; and

limit management's discretion in operating our business.

Our ability to meet our expenses and debt obligations will depend on our future performance, which will be affected by financial, business, economic, regulatory and other factors. We will not be able to control many of these factors, such as economic conditions and governmental regulation. We depend on our revolving credit facility for future capital needs and we have drawn on our revolving credit facility to fund or partially fund quarterly cash distributions, because we use operating cash flows for investing activities and borrow as needed. Absent such borrowing, we would have at times experienced a shortfall in cash available to pay our declared quarterly cash distribution amount. We cannot be certain that our cash flow will be sufficient to allow us to pay the principal and interest on our debt, including the exchange notes, and meet our other obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, including the exchange notes, sell assets, borrow more money or raise equity. We may not be able to refinance our debt, sell assets, borrow more money or raise equity on terms acceptable to us, if at all. Our ability to comply with the financial and other restrictive covenants in our indebtedness is uncertain and will be affected by the levels of cash flow from our operations and events or circumstances beyond our control. Failure to comply with these covenants would result in an event of default under such indebtedness, in which case we would be unable to make borrowings to fund distributions, and, in addition, such an event of default could adversely affect our business, financial condition and results of operations.

***Our ability to access the capital and credit markets to raise capital on favorable terms will be affected by our debt level and by disruptions in the capital and credit markets.***

Disruptions in the capital and credit markets could limit our ability to access these markets or significantly increase our cost to borrow. Some lenders may increase interest rates, enact tighter lending standards, refuse to refinance existing debt at maturity on favorable terms or at all and may reduce or cease to provide funding to borrowers.

***We may not be able to generate enough cash flow to meet our debt obligations.***

We expect our earnings and cash flow to vary significantly from year to year due to the cyclical nature of our industry. As a result, the amount of debt that we can manage in some periods may not be appropriate for us in other periods. Additionally, our future cash flow may be insufficient to meet our debt obligations and commitments, including the exchange notes. Any insufficiency could negatively impact our business. A range of economic, competitive, business and industry factors will affect our future financial performance, and, as a result, our ability to generate cash flow from operations and to pay our debt, including the exchange notes. Many of these factors, such as oil and natural gas prices, economic and financial conditions in our industry and the global economy or competitive initiatives of our competitors, are beyond our control.

If we do not generate enough cash flow from operations to satisfy our debt obligations, we may have to undertake alternative financing plans, such as: