

Resolute Energy Corp
Form 424B5
May 09, 2013
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Registration No. 333-183738
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PROSPECTUS SUPPLEMENT
(To Prospectus dated November 28, 2012)
(To Prospectus dated April 15, 2011)

16,250,000 Shares

Resolute Energy Corporation

Common Stock

This is an offering of 16,250,000 shares of the common stock of Resolute Energy Corporation. We are offering 13,250,000 shares of our common stock, and certain selling stockholders identified in this prospectus supplement are offering 3,000,000 shares.

Our common stock is listed on the New York Stock Exchange under the symbol REN. The last reported trading price of our common stock on May 8, 2013 was \$8.22.

Investing in our common stock involves risk. See Risk Factors beginning on page S-19 of this prospectus supplement, page 6 of the accompanying shelf base prospectus and page 6 of the accompanying selling stockholders base prospectus and in the documents we filed with the Securities and Exchange Commission that are incorporated by reference in this prospectus before making a decision to purchase our securities.

	Per Share	Total
Price to the public	\$ 8.00	\$ 130,000,000
Underwriting discounts and commissions	\$ 0.32	\$ 5,200,000
Proceeds to Resolute Energy Corporation	\$ 7.68	\$ 101,760,000
Proceeds to the selling stockholders	\$ 7.68	\$ 23,040,000

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The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 2,437,500 shares of common stock on the same terms and conditions set forth above if the underwriters sell more than 16,250,000 shares of common stock in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about May 14, 2013.

Barclays
Raymond James

BMO Capital Markets

Citigroup
Wells Fargo Securities

Capital One Southcoast

Johnson Rice & Company L.L.C.

Global Hunter Securities
SunTrust Robinson Humphrey

Scotiabank / Howard Weil
Prospectus Supplement dated May 8, 2013

Ladenburg Thalmann & Co. Inc.
Wunderlich Securities

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You should rely only on the information contained in, or incorporated by reference into, this prospectus supplement. We have not authorized anyone to provide you with information that is different. This prospectus supplement may only be used where it is legal to sell the common stock. The information in this prospectus supplement may only be accurate on the date of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Except as otherwise indicated, the information in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional shares to cover over-allotments.

This document is in three parts. The first part is this prospectus supplement, which describes the terms of the offering of common stock and also supplements and updates information contained in the accompanying prospectuses and the documents incorporated by reference. The second and third parts are the accompanying prospectuses, which provide more general information regarding the shares and the offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectuses or any document incorporated by reference, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectuses, the documents we incorporate by reference and any free writing prospectus prepared by or on behalf of us. 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 supplement, the accompanying 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. Neither this prospectus supplement nor the accompanying prospectuses constitute an offer to sell or the solicitation of an offer to buy any securities other than the common stock offered hereunder, nor do this prospectus supplement or the accompanying prospectuses 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.

As used in this prospectus supplement, unless the context otherwise indicates, references to Resolute, the Company, we, our, ours and us Resolute Energy Corporation and its subsidiaries collectively.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus supplement incorporates by reference certain information we file with the Securities and Exchange Commission (the SEC), which means that we can disclose important information to you by referring you to that information. The information incorporated by reference is considered to be part of this prospectus supplement, except for information that is superseded by information that is included directly in this prospectus supplement or incorporated by reference subsequent to the date of this prospectus supplement. We incorporate by reference the information and documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended (the Exchange Act) prior to the closing of this offering, to the extent that such information is deemed filed and not furnished with the SEC, which will automatically update and supersede this information.

Our Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 7, 2013;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed on May 6, 2013;

Our Current Reports on Form 8-K filed on January 18, February 26, March 4, March 7, March 13, March 14, March 25, April 5, April 10, April 15, May 6 and May 7, 2013 and our amended Current Reports on Form 8-K/A filed on March 7 and April 15, 2013, all to the extent filed and not furnished pursuant to Section 13(a) of the Exchange Act; and

The description of our common stock set forth in our registration statement on Form 8-A filed on September 21, 2009, and any amendment or report filed for the purpose of updating such description.

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You may request a copy of all incorporated filings at no cost, by making written or telephone requests for such copies to:

Resolute Energy Corporation

1675 Broadway

Suite 1950

Denver, Colorado 80202

Attention: General Counsel

(303) 534-4600

You should rely only on the information incorporated by reference or provided in this prospectus supplement. If information in incorporated documents conflicts with information in this prospectus supplement, you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document. You should not assume that the information in this prospectus supplement or any document incorporated by reference is accurate as of any date other than the respective dates of such documents. We have not authorized anyone else to provide you with any information.

MARKET AND INDUSTRY DATA

In this prospectus supplement and in the documents incorporated by reference herein, we refer to information regarding market data obtained from internal sources, market research, publicly available information and industry publications. We believe that these sources and estimates are reliable but have not independently verified them and cannot guarantee their accuracy or completeness. Estimates are inherently uncertain, involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus supplement.

NON-GAAP FINANCIAL MEASURES

In this prospectus supplement, we use the term "PV-10", which is considered a non-GAAP financial measure under SEC regulations. See our explanation of PV-10 and a reconciliation of PV-10 to standardized measure in "Summary Estimated Net Proved Reserves."

We also use the term "Adjusted EBITDA" in this prospectus supplement. See our explanation of Adjusted EBITDA and a reconciliation of this measure to net income (loss) in "Summary Reconciliation of Net Income (Loss) to Adjusted EBITDA."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this prospectus supplement are forward-looking statements. The forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "intends," "will," "should," "anticipates," or the negative thereof or other variations thereon or comparable terminology, or by discussion of strategy, although not all forward-looking statements contain such words or expressions. Forward-looking statements included in this prospectus supplement relate to, among other things, expected expansion of proved reserves, expected development opportunities, the anticipated results of exploration and testing, expected future production and opportunities to increase production, the expected benefits to be realized from newly acquired properties including our ability to achieve the growth we expect as a result of the acquisitions, expenses and cash flows, the nature, timing and results of capital expenditure projects, our ability to improve efficiency and control costs, expiration of leases that are not held by production, amounts of future capital expenditures, anticipated shifts in focus in our drilling

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activity and the expected results, our plans with respect to future acquisitions, our future debt levels and liquidity, statements regarding our production and cost guidance for 2013 and beyond, future production and reserve growth, anticipated capital expenditures in 2013 and the sources of such funding, our expectations regarding our development activities and drilling plans, including drilling, deepening, recompleting and refracing wells and the number of such projects, particularly with respect to our Permian Basin properties, and our anticipated lease operating expenses and depreciation, depletion and amortization rates. Although we believe that these statements are based upon reasonable current assumptions, no assurance can be given that the future results covered by the forward-looking statements will be achieved. Forward-looking statements can be subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. You should read this prospectus supplement completely and with the understanding that actual future results may be materially different from what we expect. We will not update forward-looking statements even though our situation may change in the future. Except as required by law, we undertake no obligation to update any forward-looking statement. Factors that could cause actual results to differ materially from our expectations include, among others, those factors referenced in the Risk Factors section of this prospectus supplement and such things as:

volatility of oil and gas prices, including reductions in prices that would adversely affect our revenue, income, cash flow from operations, liquidity and reserves; discovery, estimation and development of, and our ability to replace oil and gas reserves;

our future cash flow, liquidity and financial position;

the success of our business and financial strategy, derivative strategies and plans;

the amount, nature and timing of our capital expenditures, including future development costs;

our relationship with the Navajo Nation, the local community in the area where we operate, and Navajo Nation Oil and Gas Company, as well as the timing of when certain purchase rights held by Navajo Nation Oil and Gas Company become exercisable;

a lack of available capital and financing, including the capital needed to pursue our production and other plans for our newly acquired properties, on acceptable terms, including as a result of a reduction in the borrowing base under our credit facility;

the effectiveness and results of our CO₂ flood program;

the impact of U.S. and global economic recession;

anticipated CO₂ supply which is currently sourced exclusively from Kinder Morgan CO₂ Company, L.P.;

the success of the exploration and development plan and production from our oil and gas properties;

the timing and amount of future production of oil and gas;

the completion, timing and success of exploratory drilling;

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availability of, or delays related to, drilling, completion and production, personnel, supplies and equipment;

the effect of third party activities on our oil and gas operations, including our dependence on gas gathering and processing systems;

inaccuracy in reserve estimates and expected production rates;

our operating costs and other expenses;

our success in marketing oil and gas;

competition in the oil and gas industry;

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the concentration of our producing properties in a limited number of geographic areas;

operational problems, or uninsured or underinsured losses affecting our operations or financial results;

the impact and costs related to compliance with, or changes in, laws or regulations governing our oil and gas operations, including the potential for increased regulation of underground injection operations;

the availability of water and our ability to adequately treat and dispose of water after drilling and completing wells;

potential changes to regulations affecting derivatives instruments;

the success of our hedging program;

the impact of weather and the occurrence of disasters, such as fires, explosions, floods and other events and natural disasters;

environmental liabilities under existing or future laws and regulations;

risks related to our level of indebtedness;

developments in oil and gas-producing countries;

loss of senior management or technical personnel;

timing of issuance of permits and rights of way;

timing of installation of gathering infrastructure in areas of new exploration and development;

potential breakdown of equipment and machinery relating to our Aneth compression facility;

our ability to achieve the growth and benefits we expect from the our newly acquired properties;

risks associated with unanticipated liabilities assumed, or title, environmental or other problems resulting from, our newly acquired properties;

legislative or regulatory changes, including initiatives related to drilling and completion techniques, including fracing;

acquisitions and other business opportunities (or the lack thereof) that may be presented to and pursued by us, and the risk that any opportunity currently being pursued will fail to consummate or encounter material complications;

constraints imposed on our business and operations by our credit agreement and the senior notes and our ability to generate sufficient cash flow to repay our debt obligations;

losses possible from pending or future litigation;

risk factors discussed or incorporated by reference in this prospectus supplement; and

other factors, many of which are beyond our control.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our filings with the SEC that are incorporated by reference herein and in the section entitled "Risk Factors" in this prospectus supplement and in the accompanying prospectuses. For additional information regarding risks and uncertainties that may affect us, please read our filings with the SEC under the Exchange Act, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, which are incorporated by reference herein. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this paragraph and elsewhere in this prospectus supplement and in the documents incorporated by reference. Other than as required under the securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

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SUMMARY

This summary provides a brief overview of the Company and the key aspects of this offering. Because it is abbreviated, this summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus supplement carefully, including the information presented under the headings Risk Factors and Cautionary Note Regarding Forward-Looking Statements, and all information incorporated by reference herein, before making an investment decision. We have provided definitions for certain oil and gas terms used in this prospectus supplement in the Glossary of Oil and Gas Terms in Appendix A to this prospectus supplement.

Our Company

We are a publicly traded, independent oil and gas company engaged in the exploitation, development, exploration for and acquisition of oil and gas properties. Our asset base is comprised of properties in Aneth Field located in the Paradox Basin in southeast Utah (the Aneth Field Properties or Aneth Field), the Permian Basin in west Texas and southeast New Mexico (the Permian Properties), the Williston Basin in North Dakota (the Bakken Properties) and the Big Horn and Powder River Basins in Wyoming (the Wyoming Properties). During 2012, oil sales comprised approximately 93% of revenue. Our estimated pro forma net proved reserves as of December 31, 2012, giving effect to the recently completed acquisitions and divestiture to Navajo Nation Oil and Gas Company (the NNOGC Sale), were approximately 87 MMBoe, of which approximately 58% and 43% were proved developed reserves and proved developed producing reserves, respectively.

Our primary operational focus is to increase reserves and production from our properties while improving efficiency and optimizing operating costs. We plan to expand our reserve base through the expansion of tertiary oil recovery in Aneth Field, the exploitation and development of oil-prone acreage, particularly in our Permian Properties, and through carefully targeted exploration activities in our Wyoming Properties.

Aneth Field is our cornerstone asset and is divided into three separate operating units. From its acquisition to the end of 2012, we have increased production from the Aneth Unit by 68%, increased production from the McElmo Creek Unit by 22%, and slowed the natural decline in the Ratherford Unit to approximately 1.5% per year. We expect to see production increase as we continue with our capital projects, particularly our ongoing CO₂ flood program. We also plan to expand proved reserves in Aneth Field by expanding the CO₂ flood program into the Ratherford Unit. Aneth Field continues to demonstrate its capacity to provide production growth and to provide strong, steady cash flows that we can reinvest both in the field and in our other operating areas.

We have an interest in 41,100 gross (20,300 net) acres in the Permian Basin after giving effect to three recently completed acquisitions. See below in Certain Recent Developments for a further description of these acquisitions. These acquisitions, completed in December 2012 and March 2013, provide us with exposure to some of the most active oil development plays in the country. When combined with our legacy Permian assets, our Permian Properties had estimated pro forma total proved reserves of approximately 24 MMBoe as of December 31, 2012. Our Permian Properties include conventional production on the Northwest Shelf in Lea County, New Mexico, as well as unconventional oil production from the Wolfberry play in the Midland Basin and the Wolfbone play in the Delaware Basin in Texas. Development opportunities on our acreage include more than 400 gross prospective vertical locations in the Wolfbone and Wolfberry plays, as well as more than 70 prospective horizontal locations with multiple targets in the Wolfcamp, Spraberry and Atoka formations. Our first quarter 2013 production in the Permian Basin increased 833% to 280 MBoe, from 30 MBoe in the first quarter of 2012, and our Permian acquisitions bring our pro forma first quarter 2013 Permian production to approximately 5,000 Boe per day. Our Permian Properties are largely held by production and primarily produce oil and NGL.

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Hilight Field, in Wyoming's Powder River Basin, continues to provide us with steady cash flow from legacy Muddy formation production and consists of a leasehold, which is held by production, covering 45,400 net acres in a basin experiencing increased horizontal drilling in oil-bearing formations such as the Turner, Niobrara and Mowry. In addition to these unconventional targets, through the use of 3D seismic we believe we have identified conventional prospects in the deeper Minnelusa formation. During 2013, we expect to test the Turner formation with a horizontal well and further test the Mowry formation with vertical recompletions that will help us better identify potential horizontal locations. Depending on permitting, we plan to test one or more of the identified Minnelusa prospects in early 2014. In our exploration portfolio, we also own leases covering approximately 73,700 net acres in the Big Horn Basin, which we believe may be prospective for production from multiple targets, including the Frontier and Phosphoria formations.

Consistent with our strategy, we have begun the process of divesting certain assets that do not fit with our core operating focus. On March 7, 2013, we announced our intention to consider the sale of our Bakken Properties. A number of companies have expressed interest in purchasing these properties, and we anticipate receiving bids by the end of May. At March 31, 2013, we had interests in approximately 77,400 gross (28,800 net) acres in the Bakken trend. During the first quarter of 2013, we participated in the completion of 8 gross (1.9 net) wells associated with the Bakken Properties and had an additional 1 gross (0.1 net) well drilling at quarter-end. At quarter-end, we had interests in 66 gross (16 net) producing wells.

At December 31, 2012, after giving effect to the recently completed acquisitions and the NNOGC Sale, approximately 76% of our estimated pro forma net proved reserves were oil and approximately 89% were oil and NGL. Based on our 2012 reserve report, our total proved reserves-to-production ratio was 23 years.

The following table presents summary information related to our estimated pro forma net proved reserves, and the present value of our estimated pro forma net proved reserves as of December 31, 2012. The pro forma reserves include our net proved reserves from our December 31, 2012, reserve report and give effect to the recently completed acquisitions and the NNOGC Sale as if they had occurred on December 31, 2012.

	Estimated Pro Forma Net Proved Reserves as of					PV-10 (\$ in millions)
	December 31, 2012					
	Total Proved (MMBoe)	% Oil	% PDP	% PDNP	% PUD	
Total	87.1	76%	43%	15%	42%	\$ 1,255

See the table on page S-18 for summary information related to our estimated net proved reserves that are derived from our December 31, 2012, reserve report, which we prepared. Netherland, Sewell & Associates, Inc. (NSAI), independent petroleum engineers, audited the reserves associated with substantially all of our properties, except the recently acquired Permian properties, for our December 31, 2012, reserve report.

Core Operating Areas

Aneth Field Properties

Aneth Field, a giant legacy oil field in southeast Utah, holds 75% of our net proved reserves as of December 31, 2012, and accounted for 52% of our production during the first quarter of 2013, averaging 6,037 Boe per day, all of which was oil. Aneth Field was discovered in 1956 by Texaco and has produced 429 MMBbl of oil as of December 31, 2012. To facilitate field-wide waterflood, Aneth Field was divided into three units, Aneth, McElmo Creek and Ratherford. Although the majority of the McElmo Creek Unit has been on CO₂ flood for more than 20 years, we have improved operations there and plan to further expand production by deepening and recompleting wells into the IIC zone of the Desert Creek formation. We have substantially completed the

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expansion of the CO₂ flood across the Aneth Unit, and intend to further increase production through additional injection and a variety of well projects and by installing a membrane plant that will enable us to extract and sell more gas and NGL. The Ratherford Unit remains on waterflood and presents opportunities for us to increase production through well projects and to increase our proved reserves and production through expansion of the CO₂ flood into that unit.

Capital expenditures in Aneth Field during 2012 were approximately \$64.1 million, representing 28% of our total capital expenditures, excluding acquisition expenditures, during this time period. Although the improvement and expansion of the CO₂ flood program requires significant investments for infrastructure, wellhead equipment and CO₂ purchases, we expect that Aneth Field will continue to generate cash flow in excess of the cost of these expenditures. We anticipate reinvesting this free cash flow in the development of our Permian Properties, in our exploration-focused activities and, potentially, in other acquisition opportunities.

Permian Properties

In the Permian Basin of west Texas and southeast New Mexico, as of March 31, 2013, we own interests in 41,100 gross (20,300 net) acres divided between three principal project areas. Our Wolfberry project area, located in the Midland Basin portion of the Permian Basin, in Howard, Martin, Midland and Ector counties, includes approximately 9,500 gross (7,200 net) acres primarily targeting the Wolfcamp and Spraberry formations with secondary objectives in the Mississippian, Cline and Dean formations. Our Wolfbone project area, located in the Delaware Basin portion of the Permian Basin, in Reeves County, includes approximately 24,000 gross (8,300 net) acres primarily targeting the Wolfcamp and Bone Spring formations. Our third project area, the Northwest Shelf in Lea County, New Mexico, is centered on conventional production in Denton, Gladiola and South Knowles fields where we are focused on improving field-level economics through production enhancements and operating cost reductions. We also believe upside exists in these properties through well deepenings and infill drilling. Historic drilling activity in each of our Wolfberry and Wolfbone project areas has focused on vertical wells with completions in multiple pay zones. Recently the industry has increased its focus on horizontal drilling, primarily in the Wolfcamp formation, as well as the Spraberry and Cline formations in the Midland Basin and the Bone Spring formation in the Delaware Basin. We anticipate that our drilling activity in the Wolfbone and Wolfberry areas will be increasingly focused on horizontal drilling activity targeting these same formations.

During the first quarter of 2013, we completed 11 gross (8 net) wells in the Permian Properties and had 207 gross (118 net) producing wells at March 31, 2013. As of March 31, 2013, we were in the process of drilling 3 gross (3 net) wells. During the first quarter of 2013, average net daily production from the Permian Properties was approximately 3,107 Boe and was 83% liquids. During 2013, in our Midland and Ector County properties, we anticipate drilling approximately 3 gross (3 net) horizontal wells targeting the Wolfcamp formation and 20 gross (20 net) vertical wells targeting the Wolfcamp and Spraberry formations. On our Howard County properties, we anticipate participating in the drilling of 10 gross (5 net) vertical wells.

Wyoming Producing Properties and Exploration

Hilight Field is located in the Powder River Basin in Campbell County, Wyoming. We acquired Hilight Field as part of a corporate acquisition in 2008. Our initial activities were primarily focused on production from the Muddy formation, which generates free cash flow due to low reinvestment requirements. We have an inventory of low risk re-stimulation and infill drilling projects which we expect will moderate the natural decline of this field. As of March 31, 2013, there were 157 gross (149 net) producing wells, excluding shut-in coalbed methane wells, and gross cumulative production through December 31, 2012, from our three operated units was 68.5 MMBbl of oil and 150 billion cubic feet of gas. During the first quarter of 2013, average net daily production from Hilight Field was 1,535 Boe and was 15% oil.

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In addition to the cash flow generated by the legacy Muddy formation production, Hilight Field also consists of 45,400 net acres held by production in a basin experiencing transformation due to horizontal drilling targeting oil-bearing formations such as the Turner, Niobrara and Mowry. Along with these unconventional opportunities, the Powder River Basin continues to see exploration activity targeting the conventional Minnelusa formation. We have focused our geological, geophysical and engineering efforts to prepare for testing these formations. These activities have included a 3D seismic survey of the field and the review of our extensive log data and data from operators drilling wells in close proximity to Hilight. Our objective for 2013 will be to integrate these data and drill a horizontal well to test the Turner formation early in the third quarter. We also plan to develop the Mowry formation through additional uphole recompletions during the same time period. If this activity is successful, it could form the basis of a significant horizontal drilling program in Hilight in 2014 and beyond. In our exploration portfolio we also own leases covering approximately 73,700 net acres in the Big Horn Basin, which may be prospective for production from multiple formations, including the Frontier and Phosphoria. We continue to study these formations with the objective of testing them prior to facing significant lease expirations in 2015.

Bakken Properties

As of March 31, 2013, we had interests in approximately 77,400 gross (28,800 net) acres in the Bakken trend of the Williston Basin in North Dakota. During the first quarter of 2013, average net daily production from the Bakken Properties was approximately 954 Boe and was 95% liquids. As of March 31, 2013, we had interests in 66 gross (16 net) producing wells. During the first quarter of 2013, we participated in the completion of 8 gross (1.9 net) wells associated with the Bakken Properties and had an additional 1 gross (0.1 net) well drilling at quarter end. See *Certain Recent Developments* below for a discussion of the potential divestiture of the Bakken Properties.

Our Strategies and Our Competitive Strengths

Business Strategies

Our business strategies are designed to create value for our stakeholders by growing reserves, production volumes and cash flow utilizing industry standard enhanced oil recovery techniques as well as advanced development, drilling and completion technologies to systematically explore for, develop and produce oil and gas reserves. Key elements of our business strategies include:

Expand Production Throughout Aneth Field. We intend to increase production in Aneth Field through activities targeted at converting non-producing reserves into production, such as expansion of the CO₂ flood in the IIC subzone of the Desert Creek formation in the McElmo Creek Unit, installing equipment to separate CO₂ from saleable hydrocarbon gas and bringing new reserves into the proved category by expanding the CO₂ flood into the Ratherford Unit. In addition, we plan to further implement a program of infill drilling and recompletion of existing wells to tap unswept or bypassed oil and to revitalize older wellbores. We will continue to upgrade injection capacity to make our CO₂ flood activities more effective. Proved developed non-producing and proved undeveloped reserves at December 31, 2012 constituted 17% and 45%, respectively, of the proved reserves in Aneth Field. These reserves primarily relate to the CO₂ flood in which significant injection was started in 2008. Since 1985, the McElmo Creek Unit has been under a successful CO₂ flood initiated by a prior operator. Using a phased approach, we have been expanding this CO₂ flood within the field with demonstrable success.

Existing production from the Aneth Field Properties, which is approximately 97% oil, generates strong cash flow. We anticipate this will fund all of the capital requirements of expanding the CO₂ flood over the next five years and will provide free cash flow that we anticipate redeploying in the development of our Permian Properties, in our exploration-focused activities and, potentially, in acquisition opportunities.

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Focus on Exploitation and Development of Oil-Focused Properties in the Permian Basin. We have assembled an acreage position in the Permian Basin which we believe is prospective for horizontal and vertical development within one of the most active oil development plays in the country, the Wolfcamp formation. In addition to the Wolfcamp formation, we believe our acreage may be prospective for development in additional formations including the Spraberry, Atoka, Cline and Bone Spring. We currently have an active vertical drilling program on our acreage and expect to increase our horizontal activity in the area as we move through 2013. Our Permian Basin assets are characterized by relatively low-risk drilling opportunities, with production heavily weighted toward oil and NGL. We are focused on maximizing returns from these projects by optimizing completion techniques to enhance well performance and ultimate recoveries and accelerating development activity to increase near-term production and reserves.

Focus on Efficiency of Operations on Our Properties. We seek to maximize economic returns on our properties through operating efficiencies and cost control improvements. Our management team has significant experience in managing intensive oil and gas operations. As the operator of our Aneth Field Properties, the Wyoming Properties and substantially all of the Permian Properties, we have the ability to directly manage our costs, control the timing of our exploitation, drilling and production activities and effectively implement programs to increase production and improve operational efficiency.

Maximize the Value of Existing Assets Through Focused Exploration Efforts. We control acreage in the Powder River and Big Horn basins of Wyoming that appear to be prospective for multiple emerging exploration plays. We own leases covering approximately 45,400 net acres in the Powder River Basin near successful unconventional development targets in the Turner, Mowry and to a lesser extent Niobrara formations. Our acreage is also located in an area that has seen ongoing exploration efforts targeting the conventional Minnelusa formation. We are conducting geological and geophysical studies of the area, integrating well logs and mapping the target formations with the objective of testing some of these formations in 2013. In the Big Horn Basin, we own leases covering approximately 76,800 net acres in which our primary targets are the Frontier and Phosphoria formations.

Pursue Acquisitions of Properties with Development Potential in Core Areas. One component of our strategy has been to grow our reserves and production by acquiring domestic onshore properties. Our recent Permian acquisitions represent significant progress in furthering our growth in this manner. Prior to the Permian acquisitions, our predecessor company acquired the majority of our Aneth Field Properties in 2004 and 2006 and our Hilight Field in 2008. We acquired the original component of our Permian Properties in 2011. We actively evaluate opportunities to acquire properties that are prospective for the production of oil and NGL, particularly in the Permian Basin and Rocky Mountain regions. Our knowledge of various producing basins and our experienced management team, with long-standing industry relationships, position us to identify, consummate and integrate strategic acquisitions.

Our Strengths

We have a number of strengths that we believe will help us successfully execute our business strategies, including:

A High Quality Base of Long-Lived Oil Producing Properties. As of December 31, 2012, after giving effect to the recently completed acquisitions and the NNOGC Sale, we had estimated pro forma net proved reserves of approximately 87.1 MMBoe, of which approximately 76% were oil and approximately 89% were oil and NGL. Based on our 2012 reserve report, as of December 31, 2012, our total proved reserves-to-production ratio was 23 years. The shallow decline rate and long lives of our core producing properties result in a slower reserve depletion rate and reduced reinvestment requirements relative to many other producing areas in the United States.

Legacy Producing Assets Generating Strong Free Cash Flow. Our legacy producing asset base is anchored by two core properties, Aneth Field in Utah and Hilight Field in Wyoming. These properties have characteristics

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that we believe will provide a stable production platform and generate positive free cash flow to fund our development and growth activities.

Portfolio of Significant Organic Development and Drilling Opportunities. In addition to our legacy assets in Aneth Field and Wyoming, we have assembled an attractive, low-risk position in the Permian Basin which exposes us to one of the most active oil resource plays in the United States, the Wolfcamp formation, as well as secondary targets which include the Spraberry, Atoka, Bone Spring and Cline formations. Also, through our legacy position in Wyoming we have exposure to exploration opportunities in oil prone plays in the Rocky Mountains, including the Turner, the Mowry and the Minnelusa formations in the Powder River Basin and the Frontier and Phosphoria formations in the Big Horn Basin. We believe that this portfolio provides an inventory that would support more than ten years of drilling.

Operating Control Over Our Properties. We have the ability to control the timing and scope and influence the costs of most development projects undertaken on our various properties. We operate our Aneth Field, Wyoming Properties and substantially all of our Permian Properties.

Strong Balance Sheet. We employ a disciplined approach to liquidity and management of leverage, and we have a capital structure that provides us with the ability to execute our business plan. At March 31, 2013, borrowings outstanding were \$390 million under our revolving credit facility and \$400 million under our 8.5% senior notes due 2020. In connection with the amendment of the revolving credit facility in March 2013, our borrowing base was increased to \$485 million, consisting of a \$445 million conforming tranche (which expires in March 2018) and a \$40 million non-conforming tranche (which expires in March 2014). We intend to use our portion of the net proceeds of this offering, in addition to the contemplated sale proceeds of the Bakken Properties, to repay outstanding borrowings under the credit facility. We plan to maintain a capital structure that provides financial flexibility through the prudent use of leverage, aligning capital expenditures to cash flows and maintaining a strategic hedging program.

Management and Technical Teams with Extensive Operational, Transactional and Financial Experience in the Energy Industry. With an average industry work experience of almost 30 years, our senior management team has considerable expertise in acquiring, exploring, exploiting, developing and operating oil and gas properties, particularly in operationally intensive oil and gas fields. Three of the founding members of our executive management team previously worked together as part of the senior management team of HS Resources, Inc., an independent oil and gas company that was listed on the New York Stock Exchange and primarily operated in the Denver-Julesburg Basin in northeast Colorado (HS Resources), and one founding member was a company advisor to HS Resources for more than a decade. HS Resources was acquired by Kerr-McGee Corporation in 2001 for \$1.8 billion. We also employ more than 37 oil and gas technical professionals, including geophysicists, geologists, petroleum engineers and production and reservoir engineers, who have an average of approximately eighteen years of experience in their respective technical fields. We continually leverage the extensive experience of our senior management and technical staff to benefit all aspects of our operations.

Certain Recent Developments

Permian Acquisitions

On December 21, 2012, we purchased properties from Celero Energy II, LP containing proved reserves of approximately 4.1 MMBoe in Denton Field in the Northwest Shelf in Lea County, New Mexico and in the Spraberry trend in the Midland Basin portion of the Permian Basin in Howard County, Texas, for a purchase price of approximately \$117 million.

Additionally, on December 28, 2012, we purchased an undivided 32.35% interest in certain oil and gas properties from RSP Permian, LLC and certain other sellers (RSP) containing proved reserves of

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approximately 5.4 MMBoe in the Wolfberry play in the Midland Basin portion of the Permian Basin in Midland and Ector counties, Texas, for a purchase price of approximately \$133 million, which included a \$6 million fee paid in exchange for the option to acquire the remaining 67.65% interest in the RSP properties. This fee was non-refundable but would be applied towards the purchase price if the option were to be exercised. On March 22, 2013, we exercised our option and acquired the remaining 67.65% interest in the RSP properties, which contained proved reserves of approximately 11.1 MMBoe. The purchase price for the acquired properties, which we refer to as our Gardendale area, was \$257 million, net of the option fee after customary purchase price adjustments, which were estimated at closing. The RSP acquisitions included approximately 4,700 gross (4,600 net) acres and 78 producing wells, two wells awaiting completion and facilities for gathering, water sourcing and water disposal. The wells produced approximately 3,140 Boe per day in the first quarter of 2013, and had pro forma estimated total proved reserves of approximately 16.5 MMBoe as of December 31, 2012, of which 55% was oil and 81% were liquids, and 49% was proved developed. The acreage is largely held by production, and we estimate that a one-rig vertical drilling program for two years would hold all of the acquired leases. We believe that growth potential exists from approximately 22 gross prospective horizontal locations with multiple targets in the Wolfcamp, Spraberry and Atoka formations, plus approximately 45 vertical drilling locations targeting the Wolfcamp through Atoka interval and 69 Spraberry recompletion opportunities. On a combined basis, our Permian acquisitions in December 2012 and March 2013 contributed 20.6 MMBoe of proved reserves.

The Permian acquisitions were financed with the net proceeds from the \$150 million senior notes offering in December 2012 and borrowings under our revolving credit facility.

Offering Our Bakken Properties for Sale

Given our success in expanding our Permian asset base, as well as the expansion of our Midland-based staff, we have determined that it is in the best interest of the Company to focus capital and human resources in the Permian Basin and to consider the sale of our Bakken Properties, which we announced on March 7, 2013. A number of companies have expressed interest in purchasing these properties, and we anticipate receiving bids by the end of May.

First Quarter 2013 Financial Results Summary

During the first quarter of 2013, total production increased to 11,633 Boe per day, a 39% increase from the same quarter in 2012 and a 15% increase from the fourth quarter of 2012, with oil production slightly above plan despite the negative impact on production caused by winter conditions in key operating areas. On March 22, we acquired the remaining 67.65% interest in, and operatorship of, the Gardendale project area, adding approximately 11.1 MMBoe of proved reserves. Pro forma for the acquisition, total Company first quarter production, was 13,556 Boe per day, with Permian Basin production representing almost 40% of Resolute's total. We have expanded activity in the Permian Basin, and now have two rigs actively drilling. In Aneth Field, gross oil production for the first quarter of 2013 was up 800 Bbl per day from the first quarter of 2012. First quarter 2013 results are discussed in greater detail in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 6, 2013, and incorporated by reference herein.

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2013 Revised Guidance

On April 5, 2013, we announced revised production, cost and capital spending guidance to reflect the March 22, 2013, acquisition of additional interests in our Gardendale area, the planned drilling of three horizontal Wolfcamp wells in Gardendale and exploration activities in Wyoming. We affirmed this revised guidance on May 6, 2013. Key aspects from our revised 2013 capital budget and guidance include:

Capital Expenditures

During 2013, we expect to invest between \$195 and \$220 million for base development activities. We intend to fund more than 85% of the 2013 capital program from cash flow from operations and from the \$47 million in proceeds received from the NNOGC Sale.

We will evaluate our capital expenditures relative to our cash flow and may adjust our activity and capital spending levels based on changes in commodity prices, costs, production results and other considerations.

Production

We estimate that full-year production for 2013 will be 4.7 to 5.5 MMBoe. On a revenue-weighted basis, approximately 96% of our production is expected to come from sales of oil and NGL, while on a volume-weighted basis approximately 83% of our production is expected to be attributed to oil and NGL.

Expenses

We project annual cash lease operating expenses for 2013 to be between \$98 million and \$115 million. Higher production contributions from lower-cost operations in the Permian Basin, as well as greater operating leverage in Aneth Field, contribute to a lease operating expense forecast that is lower on a per-unit basis than that experienced during 2012. Production taxes are expected to be 12% to 13% of 2013 production revenue. We anticipate that annual general and administrative expense for 2013 will be between \$24 million and \$26 million, excluding non-cash stock-based compensation expense. The increase in general and administrative expense relative to 2012 is substantially the result of increased staffing necessary to support our expanded operations in the Permian Basin, as well as the full-year effect of the personnel added during 2012. We anticipate that our depletion, depreciation and amortization rate for 2013 will be approximately \$24 to \$26 per Boe of production, unchanged from prior guidance.

Corporate Information

Our executive offices are located at 1675 Broadway, Suite 1950, Denver, CO 80202 and our telephone number at that address is (303) 534-4600. Our website address is <http://www.resoluteenergy.com>. Information contained on, or available through, our website is not part of this prospectus supplement or incorporated herein by reference.

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THE OFFERING

Issuer	Resolute Energy Corporation
Selling Stockholders	See Selling Stockholders identified elsewhere in this prospectus supplement. Certain of the selling stockholders identified in this prospectus supplement may be deemed affiliates of the Company.
Common Stock Offered by Us	13,250,000 shares
Common Stock Offered by	3,000,000 shares
Selling Stockholders	
Underwriters Option to	The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 2,437,500 shares at the public offering price, less an underwriting discount of \$0.32 per share if any. We will not receive any proceeds from the underwriters' exercise of the option to purchase additional shares of common stock.
Purchase Additional Shares	
Common Stock Outstanding	76,881,145 shares
After This Offering	
Use of Proceeds	We intend to use our portion of the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility. We will not receive any proceeds from the sale of shares by the selling stockholders.
Risk Factors	An investment in our common stock involves a high degree of risk. We urge you to carefully consider all of the information described in the section entitled Risk Factors beginning on page S-19 of this prospectus supplement as well as the other information contained herein and in the accompanying prospectuses and the documents incorporated herein by reference for a discussion of factors you should consider before investing in our common stock.
Conflicts of Interest	Affiliates of Barclays Capital Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Capital One Southcoast Inc. and SunTrust Robinson Humphrey, Inc. are lenders under our revolving credit facility and, accordingly, will receive more than 5% of the net proceeds from this offering as a result of the repayment of the outstanding borrowings under our revolving credit facility. An affiliate of Barclays Capital Inc. is also a limited partner in G.F.W. Energy VII, L.P., which is the general partner of one of the selling stockholders, Natural Gas Partners VII, L.P., and such affiliate may receive a portion of the net proceeds to Natural Gas Partners VII, L.P. from this offering. Because Barclays Capital Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Capital One Southcoast Inc. and SunTrust Robinson Humphrey, Inc. are underwriters on this offering and their respective affiliates are each expected to receive more than 5% of the net proceeds of this offering, Barclays Capital Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Capital One Southcoast Inc. and SunTrust Robinson Humphrey, Inc. are deemed to have a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. (Rule 5121). Accordingly, this offering will be conducted in accordance with the applicable provisions of Rule 5121. The appointment of a qualified independent underwriter is not required in connection with this offering as a bona fide public market, as defined in Rule 5121, exists for our common stock. Please see Use of Proceeds and Underwriting Conflicts of Interest for additional information.

Table of Contents**Summary Selected Consolidated Historical and Pro Forma Financial Data**

The following tables show our consolidated historical financial data for the quarters ended March 31, 2013 and 2012, and each of the three years ended December 31, 2012, 2011 and 2010, which financial data is derived from our consolidated financial statements contained in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, and in our Annual Report on Form 10-K for the year ended December 31, 2012, incorporated by reference into this prospectus supplement. Historical results are not necessarily indicative of results that may be expected for 2013 or future periods. The following tables also present unaudited pro forma consolidated financial data for the quarter ended March 31, 2013, and the year ended December 31, 2012, and are derived from our unaudited pro forma consolidated financial statements contained in our Current Report on Form 8-K/A filed on April 15, 2013 and our Current Report on Form 8-K filed on May 7, 2013, incorporated by reference into this prospectus supplement. These unaudited statements have been developed by applying pro forma adjustments to our historical financial statements. The unaudited pro forma consolidated statement of operations for the quarter ended March 31, 2013 and the unaudited pro forma consolidated statement of income for the year ended December 31, 2012, give effect to the Permian acquisitions as if such transactions had been completed on January 1, 2012. The unaudited pro forma consolidated financial data should be read together with our consolidated historical financial statements and the related notes included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and our Annual Report on Form 10-K for the year ended December 31, 2012, and the historical financial statements related to the acquired Permian properties and related notes filed as exhibits to our Current Report on Form 8-K/A filed on April 15, 2013 and our Current Report on Form 8-K filed on May 7, 2013.

	Three Months Ended March 31,		Year Ended December 31,			Pro Forma Three Months Ended March 31, ⁽¹⁾	Pro Forma Year Ended December 31, ⁽¹⁾
	2013	2012	2012	2011	2010	2013	2012
	(in thousands)						
Statement of Income Data:							
Revenue	\$ 78,897	\$ 63,540	\$ 258,268	\$ 226,908	\$ 173,395	\$ 89,955	\$ 362,355
Operating expense	68,885	49,684	218,084	169,473	142,225	74,391	282,145
Income from operations	10,012	13,856	40,184	57,435	31,170	15,564	80,210
Other expense	14,864	15,040	10,327	9,080	22,597	16,338	29,743
Income (loss) before income taxes	(4,852)	(1,184)	29,857	48,355	8,573	(774)	50,467
Income tax benefit (expense)	1,803	442	(11,881)	(17,870)	(2,388)	288	(20,086)
Net income (loss)	(3,049)	(742)	17,976	30,485	6,185	(486)	30,381
Adjusted EBITDA⁽²⁾	\$ 30,500	\$ 24,300	\$ 108,500	\$ 107,300	\$ 76,300	\$ 39,700	\$ 184,700
Selected Cash Flow Data:							
Net cash provided by operating activities	\$ 28,391	\$ 29,019	\$ 76,771	\$ 101,087	\$ 58,495		
Net cash used in investing activities	253,819	47,467	447,447	217,006	69,123		
Net cash provided by financing activities	226,135	18,000	370,475	115,210	12,017		

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	As of March 31, 2013	2012	As of December 31, 2011	2010
	(in thousands)			
Balance Sheet Data:				
Total assets	\$ 1,601,061	\$ 1,364,130	\$ 947,560	\$ 760,523
Long-term debt	791,818	563,865	170,000	127,900
Total liabilities	1,069,367	831,946	431,735	356,657
Stockholders' equity	531,694	532,184	515,825	403,866

- (1) The pro forma income data does not give effect of the use of the net proceeds of this offering to repay outstanding indebtedness. The additional impact of the offering results in a reduction in other expense of \$0.5 million, a decrease in income tax benefit of \$0.2 million and a decrease in net loss of \$0.3 million for the quarter ended March 31, 2013, and a reduction in other expense of \$2.9 million, an increase in income tax expense of \$1.1 million and an increase in net income of \$1.8 million for the year ended December 31, 2012.
- (2) See our explanation of Adjusted EBITDA and a reconciliation of this measure to net income (loss) in Reconciliation of Net Income (Loss) to Adjusted EBITDA.

Table of Contents**Summary Historical and Pro Forma Operating Data**

The table below summarizes Resolute's historical and pro forma operating data for the quarters ended March 31, 2013 and 2012, and the years ended December 31, 2012, 2011 and 2010.

	Three Months Ended March 31,		Year Ended December 31,			Pro Forma Three Months Ended March 31, ⁽¹⁾	Pro Forma Year Ended December 31, ⁽¹⁾
	2013	2012	2012	2011	2010	2013	2012
Sales Data:							
Oil (MBbl)	837	621	2,773	2,298	2,089	951	3,831
Gas and NGL (MMcfe)	1,261	851	3,811	3,755	3,843	1,613	6,612
Combined volumes (MBoe)	1,047	762	3,409	2,924	2,730	1,220	4,933
Daily combined volumes (Boe per day)	11,633	8,379	9,313	8,012	7,478	13,556	13,478
Average Realized Prices (excluding derivative settlements):							
Oil (\$/Bbl)	\$ 87.16	\$ 96.16	\$ 86.70	\$ 88.70	\$ 73.22	\$ 86.66	\$ 87.01
Gas and NGL (\$/Mcf)	4.73	4.54	4.68	6.13	5.32	4.66	4.39
Average Production Costs (\$/Boe):							
Lease operating expense	\$ 24.08	\$ 22.54	\$ 23.45	\$ 20.35	\$ 18.91	\$ 21.48	\$ 20.35
Production and ad valorem taxes	9.76	13.41	10.48	10.73	8.85	9.10	8.75

- (1) Pro forma amounts for the quarter ended March 31, 2013 and the year ended December 31, 2012, give effect to the Permian acquisitions as if they had occurred on January 1, 2012.

Table of Contents**Reconciliation of Net Income (Loss) to Adjusted EBITDA**

In this prospectus supplement, the term Adjusted EBITDA is used. Adjusted EBITDA is a non-GAAP financial measure and is equivalent to earnings before interest, income taxes, depletion, depreciation, amortization and accretion expenses, share-based compensation, early settlements of derivative instruments and unrealized gains or losses on derivatives. We believe Adjusted EBITDA is an important financial measurement tool that facilitates comparison of our operating performance, and provides information about our ability to service or incur indebtedness and pay for our capital expenditures. This information differs from measures of performance determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operating activities as determined under GAAP and may not be equivalent to similarly titled measures of other companies. For the quarter ended March 31, 2013 and the year ended December 31, 2012, the pro forma Adjusted EBITDA gives effect to the Permian acquisitions as if such transactions had been completed on January 1, 2012.

The table below reconciles our historical net income (loss) to Adjusted EBITDA and our pro forma net income (loss) to pro forma Adjusted EBITDA for the periods presented.

	Three Months Ended		Year Ended December 31,			Pro Forma	Pro Forma	
	March 31, 2013	2012	2012	2011	2010	Three Months Ended March 31, 2013	Year Ended December 31, 2012	
	(in thousands)							
Net income (loss)	\$ (3,000)	\$ (700)	\$ 18,000	\$ 30,500	\$ 6,200	\$ (500)	\$ 30,400	
Adjustments:								
Interest expense	8,000	1,200	15,500	3,800	4,900	9,600	34,900	
Income tax expense (benefit)	(1,800)	(400)	11,900	17,900	2,400	(300)	20,100	
Depletion, depreciation, amortization and accretion	24,900	17,100	78,400	57,700	47,000	28,500	114,600	
Share-based compensation	2,500	1,800	9,400	7,900	6,200	2,500	9,400	
Early settlements of derivative instruments			3,400	5,000			3,400	
Unrealized (gain) loss on derivatives	(100)	5,300	(28,100)	(15,500)	9,600	(100)	(28,100)	
Adjusted EBITDA	\$ 30,500	\$ 24,300	\$ 108,500	\$ 107,300	\$ 76,300	\$ 39,700	\$ 184,700	

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Estimated Net Proved Reserves

The following table presents our estimated net proved oil, gas and NGL reserves and the present value of our estimated net proved reserves as of December 31, 2012, 2011 and 2010 and our pro forma net proved reserves as of December 31, 2012 according to standards set by the SEC. The standardized measure shown in the table below is not intended to represent the current market value of our estimated oil and gas reserves.

	Year Ended December 31,			Pro Forma Year Ended December 31, ⁽¹⁾
	2012	2011	2010	2012
Net proved developed reserves				
		46		

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the global debentures among DTC participants, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. If DTC is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will cause debentures to be issued in definitive registered form in exchange for the global debentures. None of us, the trustee or any of their respective agents will have any responsibility for the performance by DTC, direct or indirect DTC participants of their obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in global debentures.

According to DTC, the foregoing information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Certificated Debentures

The debentures represented by a global debenture will be exchangeable for debentures in definitive registered form of like tenor as that global debenture in denominations of \$1,000 and in any greater amount that is a multiple of \$1,000 if:

DTC notifies us in writing that it is unwilling or unable to continue as depository for that global debenture or if at any time DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days;

we, at our option, notify the trustee in writing that we elect to issue the debentures in definitive registered form in exchange for all or any part of the debentures represented by the global debentures; or

there is, or continues to be, an event of default and the registrar has received a request from DTC for the issuance of definitive registered debentures in exchange for the global debentures.

Any debenture that is exchangeable pursuant to the preceding sentence is exchangeable for debentures registered in the names which DTC will instruct the trustee. It is expected that DTC's instructions may be based upon directions received by DTC from its participants with respect to ownership of beneficial interests in that global debenture. Subject to the foregoing, a global debenture is not exchangeable except for a global debenture or global debentures of the same aggregate denominations to be registered in the name of DTC or its nominee.

Notices

Except as otherwise provided in the indenture, notices to holders of debentures will be given by mail to the addresses of holders of the debentures as they appear in the debenture register.

Governing Law

The indenture, the debentures and the registration rights agreement are governed by, and will be construed in accordance with, the law of the State of New York.

Information Regarding the Trustee

Wells Fargo, N.A., as trustee under the indenture, has been appointed by us as paying agent, conversion agent, registrar and custodian with regard to the debentures. Mellon Investor Services is the transfer agent and registrar for our common stock. The trustee or its affiliates may from time to time in the future provide banking and other services to us in the ordinary course of their business.

Registration Rights

The registration statement of which this prospectus forms a part has been filed under the terms of a registration rights agreement, which we entered into with the Initial Purchasers. In the registration rights agreement we agreed, for the benefit of the holders of the debentures and the common stock issuable upon conversion of the debentures, that we would at our own expense, use our commercially reasonable efforts to:

file such shelf registration statement with the SEC within 90 days after the earliest date of original issuance of any of the debentures;

cause such registration statement to become effective as promptly as is practicable, but in no event later than 180 days after the earliest date of original issuance of any of the debentures; and

keep the registration statement effective until such date that is the earlier of (1) the second anniversary of the date the registration statement is declared effective; (2) the date as of which all the debentures or the common stock issuable upon conversion of the debentures have been sold either under Rule 144 under the Securities Act (or any similar provision then in force) or pursuant to the shelf registration statement; (3) the date as of which all the debentures or the common stock issuable upon conversion of the debentures held by non-affiliates are eligible to be sold to the public pursuant to Rule 144(k) under the Securities Act or any successor provision; and (4) the date on which there are no outstanding registrable securities.

We have also agreed to provide to each registered holder copies of the prospectus contained in the shelf registration statement, notify each registered holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the debentures and the common stock issuable upon conversion of the debentures. A holder who sells those securities pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers and will be bound by the provisions of the registration rights agreement, which are applicable to that holder (including certain indemnification provisions). If a shelf registration statement covering those securities is not effective, they may not be sold or otherwise transferred except pursuant to an exemption from registration under the Securities Act and any other applicable securities laws or in a transaction not subject to those laws.

We may suspend the holder's use of the prospectus for a maximum of 45 days in any 90-day period, and not to exceed an aggregate of 90 days in any 12-month period, if (i) we, in our reasonable judgment,

believe we may possess material non-public information the disclosure of which would be seriously detrimental to us and our subsidiaries taken as a whole or (ii) the prospectus would, in our judgment, contain a material misstatement or omission as a result of an event that has occurred or is continuing. However, if the disclosure relates to a proposed or pending material business transaction, the disclosure of which we determine in good faith would be reasonably likely to impede our ability to consummate such transaction, or would otherwise be seriously detrimental to us and our subsidiaries taken as a whole, we may extend the suspension period from 45 days to 60 days. We need not specify the nature of the event giving rise to a suspension in any notice to holders of the Debentures of the existence of such a suspension. Each holder, by its acceptance of a debenture, agrees to hold any communication by us in response to a notice of a proposed sale in confidence.

If,

on the 90th day following the earliest date of original issuance of any of the debentures, the shelf registration statement has not been filed with the SEC; or

on the 180th day following the earliest date of original issuance of any of the debentures, the shelf registration statement is not declared effective; or

prior to or on the 45th, 60th or 120th day, as the case may be, of any period that the prospectus has been suspended as described in the preceding paragraph (in each case except as the result of filing of a post-effective amendment solely to add additional selling security holders), such suspension has not been terminated

(each, a "registration default"), additional interest as liquidated damages will accrue on the debentures, from and including the day following the registration default to but excluding the day on which the registration default has been cured. Liquidated damages will be paid semi-annually in arrears, with the first semi-annual payment due on the first interest payment date, as applicable, following the date on which such liquidated damages begin to accrue, and will accrue at a rate per year equal to:

an additional 0.25% of the principal amount to and including the 90th day following such registration default; and

an additional 0.50% of the principal amount from and after the 91st day following such registration default.

In no event will liquidated damages accrue at a rate per year exceeding 0.50%. If a holder has converted some or all of its debentures into common stock, the holder will be entitled to receive equivalent amounts based on the principal amount of the debentures converted.

We agreed in the registration rights agreement to give notice to all holders of the filing and effectiveness of the shelf registration statement.

DESCRIPTION OF CAPITAL STOCK

General

We are authorized to issue up to 250,000,000 of common stock, par value \$0.001 per share, and 50,000,000 shares of preferred stock, par value, \$0.001 per share. As of June 30, 2004, there were 46,751,213 outstanding shares of common stock, excluding outstanding options to purchase 6,942,641 shares of common stock, and one outstanding share of preferred stock, the Special Voting Share described below. The following description of our capital stock is not complete. You should carefully read our Amended and Restated Articles of Incorporation and Bylaws, which are incorporated into our Annual Report on Form 10-K. Additionally, certain provisions of Oregon law may impact our capital stock.

Common Stock

Holders of common stock are entitled to receive such dividends as may from time to time be declared by our board of directors out of funds legally available for that purpose. See "Dividend Policy." Holders of common stock are entitled to one vote per share on all matters on which they are entitled to vote. They do not have any cumulative voting rights. There are no preemptive, conversion, redemption or sinking fund rights applicable to the common stock. In the event of a liquidation, dissolution or winding up of Pixelworks, holders of common stock are entitled to share equally and ratably in all assets remaining after the payment of all debts and liabilities as well as the liquidation preference of any outstanding class or series of preferred stock. The outstanding shares of common stock are fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to any series of preferred stock which we may issue in the future as described below.

Preferred Stock

The board of directors has the authority, without action by the shareholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, any or all of which may be greater than the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include restricting dividends on the common stock diluting the voting power of the common stock, impairing the liquidation rights of the common stock and delaying or preventing a change in control of Pixelworks without further action by the shareholders.

There are no agreements or understandings for the issuance of preferred stock, and the board of directors has no present intention of issuing any shares of preferred stock, except as contemplated by the shareholder rights plan described below.

Special Voting Share

One series of Preferred Stock entitled "Special Voting Share Series Preferred Stock," is authorized and consists of one share, referred to as the Special Voting Share. The Special Voting Share was authorized for issuance in accordance with the Voting and Share Trust Agreement

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entered on September 6, 2002 by and among Pixelworks, Pixelworks Nova Scotia, a wholly-owned subsidiary of Pixelworks organized in Nova Scotia, Jaldi Semiconductor Corp. and CIBC Mellon Trust Company, a trust company incorporated under the laws of Canada. The Special Voting Share was issued by Pixelworks to and deposited with CIBC Mellon Trust Company as trustee, to be held in trust for the benefit of the registered holders of the then outstanding shares of Jaldi Semiconductor Corp. that are exchangeable for shares of common stock of Pixelworks (referred to as Exchangeable Shares).

The Special Voting Share entitles the holder of record to vote, in person or by proxy on any matters, questions, proposals, propositions whatsoever that may come before the Pixelworks common shareholders or at a meeting of Pixelworks' shareholders at which shareholders are entitled to vote. CIBC Mellon Trust Company as trustee will exercise this voting right only on the basis of instructions received from holders of Exchangeable Shares. To the extent that no instructions are received from a holder of Exchangeable Shares with respect to the voting rights to which such holder is entitled, CIBC Mellon Trust Company will not exercise or permit the exercise of such voting rights. Except as required by law or by Pixelworks' Articles of Incorporation, the holder of the Special Voting Share and the holders of common stock vote together as a single class in the election of directors and in all matters submitted to a vote of the shareholders of Pixelworks.

The holder of the Special Voting Share is not entitled to receive dividends. Upon any dissolution, liquidation or winding up of the affairs of Pixelworks, whether voluntary or involuntary, the holder of the Special Voting Share is entitled to be paid out of the net assets of the Company available for distribution an amount equal to \$0.001, before any payment is made to the holders of common stock or any other class or series of stock ranking on liquidation junior to the Special Voting Share.

The Special Voting Share is not subject to redemption, except that at such time as no Exchangeable Shares are outstanding and no shares of stock, debt, options or other agreements which could give rise to the issuance of any Exchangeable Shares to any person (other than Pixelworks and its affiliates) exists, the Special Voting Share will be automatically redeemed for an amount equal to \$0.001 due and payable upon redemption.

Registration Rights Agreement

Certain shareholders holding an aggregate of up to approximately 27 million shares of our common stock, referred to as registrable securities, are entitled to rights with respect to registration of these shares under the Securities Act. These registration rights are provided under our Third Amended Registration Rights Agreement which will expire in 2005. Pursuant to the Third Amended Registration Rights Agreement, at any time beginning August 2000, certain holders of registrable securities have the right to require that we register their registrable securities, provided the outstanding registrable securities have an anticipated public offering price of at least \$5,000,000. We are only obligated to effect two registrations in response to these demand registration rights. In addition, if we register any securities for public sale, including pursuant to the resale registration statement that we have agreed to file with respect to the debentures and the shares issuable upon conversion thereof, certain holders of registrable securities may have the right to include their shares in the registration, subject to specified exceptions. Messrs. Alley and Greenberg are exercising their rights to have an aggregate 2,421,627 shares of common stock registered pursuant to the registration statement of which this prospectus forms a part. Finally, if we are eligible to file a registration statement on Form S-3, certain holders of registrable securities can request that we register their shares, provided that the total price of the shares of common stock offered to the public is at least \$500,000. The holders of S-3 registration rights may only require us to file one Form S-3 registration statement in any 12-month period. We may postpone the filing of a registration statement for up to 90 days once in any 12-month period if our board of directors determines in good faith

that the filing would be seriously detrimental to our shareholders or us. The underwriters of any underwritten offering have the right to limit the number of shares to be included in a registration statement filed in response to the exercise of these registration rights. We must pay all expenses, except for underwriters' discounts and commissions, incurred in connection with these registration rights.

Anti-Takeover Effects of Certain Provisions of Oregon Law, our Articles of Incorporation and our Bylaws

We are subject to the Oregon Control Share Act. The Oregon Control Share Act generally provides that a person who acquires voting stock of an Oregon corporation, in a transaction that results in the acquiror holding more than 20%, 33.3% or 50% of the total voting power of the corporation, cannot vote the shares it acquires in the acquisition. An acquiror is broadly defined to include companies or persons acting as a group to acquire the shares of the Oregon corporation. This restriction does not apply if voting rights are given to the control shares by:

a majority of each voting group entitled to vote; and

the holders of a majority of the outstanding voting shares, excluding the control shares held by the acquiror and shares held by the Company's officers and employee directors.

The acquiror may, but is not required to, submit to the target company a statement including specific information about the acquiror and its plans for the company. The statement may also request that the company call a special meeting of shareholders to determine whether the control shares will be allowed to have voting rights. If the acquiror does not request a special meeting of shareholders, the issue of voting rights of control shares will be considered at the next annual or special meeting of shareholders. If the acquiror's control shares are allowed to have voting rights and represent a majority or more of all voting power, shareholders who do not vote in favor of voting rights for the control shares will have the right to receive the appraised fair value for their shares, which may not be less than the highest price paid per share by the acquiror for the control shares.

We are also subject to the Oregon Business Combination Act. The Business Combination Act generally provides that in the event a person or entity acquires 15% or more of the voting stock of an Oregon corporation, thereby becoming an "interested shareholder," the corporation and the interested shareholder, or any affiliated entity, may not engage in certain business combination transactions for a period of three years following the date the person became an interested shareholder. Business combination transactions for this purpose include:

a merger or plan of share exchange;

any sale, lease, mortgage or other disposition of the assets of the corporation where the assets have an aggregate market value equal to 10% or more of the aggregate market value of the corporation's assets or outstanding capital stock; or

certain transactions that result in the issuance of capital stock of the corporation to the interested shareholder.

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These restrictions are not applicable if:

as a result of the transaction in which a person became an interested shareholder, they will own at least 85% of the outstanding voting stock of the corporation (excluding shares owned by directors who are also officers, and certain employee benefit plans);

the board of directors approves the share acquisition or business combination before the interested shareholder acquires 15% or more of the corporation's voting stock; or

the board of directors and the holders of at least two-thirds of the outstanding voting stock of the corporation (excluding shares owned by the interested shareholder) approve the transaction after the interested shareholder has acquired 15% or more of the corporation's voting stock.

Our Amended and Restated Articles (i) provide that if the number of directors is fixed at eight or more, our directors will be divided into three classes, each of which serves for a three-year term with one class elected each year, (ii) provide that directors may be removed by shareholders only for cause

and only upon the vote of 75% of the outstanding shares of common stock, and (iii) permit the board of directors to issue preferred stock in one or more series and to fix the number of shares constituting any such series, the voting powers and all other rights and preferences of any such series, without any further vote or action by our shareholders.

The staggered terms for directors, the provisions allowing the removal of directors only for cause and the availability of preferred stock for issuance without shareholder approval may have the effect of lengthening the time required for a person to acquire control of our Company through a proxy contest or the election of a majority of the board of directors and may deter any potential unfriendly offers or other efforts to obtain control. This could deprive our shareholders of opportunities to realize a premium for their common stock and could make removal of incumbent directors more difficult. At the same time, these provisions may have the effect of inducing any persons seeking control of our Company to negotiate terms acceptable to the board of directors.

Transfer Agent and Registrar

The transfer agent and registrar for the shares of common stock is Mellon Investor Services. Their telephone number for shareholder inquiries is (800) 522-6645.

Listing

Our common stock is listed on The Nasdaq National Market under the trading symbol "PXLW."

**MATERIAL UNITED STATES FEDERAL INCOME TAX
CONSIDERATIONS**

This discussion describes certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of the debentures and, to the extent described below, our common stock received upon an exchange, conversion or redemption of the debentures. It applies to you only if you hold your debentures as a capital asset for U.S. federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

a dealer in securities or currencies,

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,

a bank,

a life insurance company,

a tax-exempt organization,

a person treated as a partnership for U.S. federal income tax purposes,

a person that owns debentures that are a hedge or that are hedged against interest rate risks,

a person that owns debentures as part of a straddle or conversion transaction for U.S. federal income tax purposes,

a U.S. Holder (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar, or

a person that owns, or is deemed to own, more than 5% of the common stock of the Company or a holder that, on the date of acquisition of the debentures, owns debentures with a fair market value of more than 5% of the fair market value of the common stock of the Company.

The summary below does not address all of the tax consequences that may be relevant to you. In particular, it does not address:

the U.S. federal estate, gift or alternative minimum tax consequences of the purchase, ownership or

disposition of the debentures,

state, local or foreign tax consequences of the purchase, ownership or disposition of the debentures, or

state, local or foreign tax consequences of owning or disposing of our common stock.

For U.S. federal income tax purposes, income earned through a foreign or domestic partnership or other flow-through entity is attributed to its partners or owners. Accordingly, if a partnership or other flow-through entity holds the debentures, the tax treatment of a holder will generally depend on the status of the partner or other owner and the activities of the partnership or other entity.

This discussion is based on the Internal Revenue Code of 1986, as amended, or the "Code," its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. No statutory, administrative or judicial authority directly addresses all of the tax consequences relating to the treatment of the debentures or instruments similar to the debentures for U.S. federal income tax purposes. No rulings have been sought or are expected to be sought from the Internal Revenue Service (referred to as the IRS) with respect to any of the U.S. federal income tax consequences regarding this particular offering. As a result, we cannot assure you that the IRS will agree with the tax characterizations and the tax consequences described below.

If you are considering purchasing the debentures, you should consult your own tax advisors concerning the U.S. federal income tax consequences in light of your particular situation and any consequences arising under the laws of any other taxing jurisdiction.

For purposes of this summary, a U.S. Holder is a beneficial owner of a debenture that is:

a citizen or resident of the U.S.;

a corporation created or organized in or under the laws of the U.S. or any political subdivision of the U.S.;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The term "U.S. Holder" also includes certain former citizens and residents of the U.S. A beneficial owner of debentures that is not a U.S. Holder is referred to herein as a "Non-U.S. Holder."

Classification of the Debentures

We intend to treat the debentures as indebtedness for U.S. federal income tax purposes. Such treatment, however, is not binding on the IRS, and there can be no assurance that a court would not determine that the debentures should be characterized, in whole or in part, as equity for U.S. federal income tax purposes. If it is determined that for U.S. federal income tax purposes the debentures do not constitute indebtedness, the tax consequences with respect to the debentures may be different than that described below, possibly with adverse effects. Among other things, Non-U.S. Holders could become subject to U.S. withholding taxes.

Pursuant to the transaction documents relating to the debentures, we will agree, and each beneficial holder of a debenture, by acceptance of a debenture, will agree, to treat the debentures as indebtedness for U.S. federal income tax purposes. It is assumed for the remainder of this discussion that the debentures are treated as indebtedness for U.S. federal income tax purposes. Holders should consult their tax advisors concerning the tax treatment of holding the debentures and particularly the tax consequences if the debentures are not considered to be indebtedness for U.S. federal income tax purposes.

U.S. Holders

Taxation of Interest

U.S. Holders will be required to recognize as ordinary income any interest paid or accrued on the debentures, in accordance with their regular method of accounting. In general, if the terms of a debt instrument entitle a holder to receive payments, other than fixed periodic interest, that exceed the issue price of the instrument (i.e., the first price to the public, not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers, at which a substantial amount of the debentures is sold for money), the holder may be required to recognize additional interest as "original issue discount" over the term of the instrument. We expect that the debentures will not be issued with original issue discount, and the remainder of this discussion assumes that the debentures are not issued with original issue discount.

Market Discount

A U.S. Holder that purchases debentures for an amount that is less than the issue price of the debentures will be treated as having purchased such debenture at a "market discount," unless the amount of such market discount is less than a specified *de minimis* amount. Under the market discount rules, a U.S. Holder will be required to treat any gain on the maturity, sale, exchange, retirement or other disposition of debentures as ordinary income to the extent of the market discount which has not previously been included in income and is treated as having accrued on such debentures at the time of such disposition. If a debenture is disposed of in certain nontaxable transactions (not including its conversion into common stock), accrued market discount will be includible as ordinary income to the U.S. Holder as if such U.S. Holder had sold the debenture in a taxable transaction at its then fair market value. In addition, a U.S. Holder may be required to defer, until the maturity of the debentures or earlier disposition (including certain nontaxable transactions, but not including conversion into stock), the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry such debentures.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the debentures, unless the U.S. Holder elects to accrue on a constant yield method. A U.S. Holder of debentures may elect to include market discount in income currently as it accrues (on either a ratable or constant yield method), in which case the rule described above regarding deferral of interest deductions will not apply. This election to include market discount in income currently, once made, applies to all market discount obligations acquired in or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. U.S. Holders should consult with their own tax advisors regarding this election.

Amortizable Bond Premium

A U.S. Holder that purchases debentures for an amount greater than the sum of all amounts payable on the debentures after the purchase date, will be considered to have purchased such debentures with "bond premium." Bond premium, however, does not include any amount attributable to the conversion feature of the debentures. The amount of bond premium that is attributable to the conversion feature is the excess, if any, of the debenture's purchase price over what the debenture's fair market value would be if there were no conversion feature.

Subject to certain limitations, a U.S. Holder may elect to amortize bond premium, using a constant yield method, over the remaining term of the debenture. A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset stated interest payments required to be included in such U.S. Holder's income with respect to the debenture in that accrual period. A U.S. Holder who elects to amortize bond premium must reduce his tax basis in the debenture by the amount of the premium amortized in any year. Any election to amortize bond premium applies to all debt obligations (other than debt obligations the interest on which is excludible from gross income) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and may not be revoked without the consent of the IRS. U.S. Holders should consult with their own tax advisors regarding this election.

Conversion of Debentures into Common Stock

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If a U.S. Holder converts debentures into common stock, a U.S. Holder will generally not recognize gain or loss except to the extent of cash received in lieu of a fractional share of our common stock.

If a U.S. Holder receives cash in lieu of a fractional share of common stock, the holder will generally recognize capital gain or loss, for U.S. federal income tax purposes, equal to the difference between the amount of cash received and the tax basis in such fractional share. Such gain or loss will

generally be long-term if the U.S. Holder's holding period in respect of the debentures is more than one year.

A U.S. Holder's tax basis in the common stock received upon conversion should generally equal such holder's tax basis in debentures tendered in exchange therefor, less the tax basis allocated to any fractional share for which cash is received. A U.S. Holder's holding period in the common stock received upon conversion of debentures will include the holding period of debentures so converted.

***Sale, Exchange, Redemption, Repurchase or other
Disposition of the Debentures***

Upon the sale, exchange, redemption, repurchase, or other disposition of debentures (other than a conversion of debentures into our common stock and except as provided in this paragraph), except with respect to market discount, a U.S. Holder will generally recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon the sale, exchange, redemption, repurchase or other disposition and (ii) the U.S. Holder's adjusted tax basis in the debentures. Such gain or loss will be long-term if the U.S. Holder's holding period in respect of such debentures is more than one year. The portion of any proceeds that is attributable to accrued interest will not be taken into account in computing the holder's capital gain or loss. Instead, that portion will be recognized as ordinary interest income to the extent that the holder has not previously included the accrued interest in income.

Dividends on Common Stock and Constructive Dividends

If, after a U.S. Holder converts a debenture into common stock, we make a distribution in respect of that stock, the distribution will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits. If the distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a tax-free return of the U.S. Holder's investment, up to the U.S. Holder's basis in its common stock. Any remaining excess will be treated as capital gain. If the U.S. Holder is a U.S. corporation, it would generally be able to claim a dividends received deduction equal to a portion of any dividends received. For tax years through 2008, subject to certain exceptions, dividends received by non-corporate U.S. Holders will be taxed at a maximum rate of 15%, provided that certain holding period requirements are met.

The terms of the debentures allow for changes in the conversion price of the debentures in certain circumstances. A change in conversion price that allows debenture holders to receive more shares of common stock on conversion may increase the debenture holders' proportionate interests in our earnings and profits or assets. In that case, the debenture holders would be treated as though they received a dividend in the form of our stock. Such a constructive stock dividend could be taxable to the debenture holders, although they would not actually receive any cash or other property. A taxable constructive stock dividend would result, for example, if the conversion price is adjusted to compensate debenture holders for distributions of cash or property to our shareholders. Not all changes in conversion price that allow debenture holders to receive more stock on conversion, however, increase the debenture holders' proportionate interests in the Company. For instance, a change in

conversion price could simply prevent the dilution of the debenture holders' interests upon a stock split or other change in capital structure. Changes of this type, if made by a bona fide, reasonable adjustment formula, are not treated as constructive stock dividends. Conversely, if an event occurs that dilutes the debenture holders' interests and the conversion price is not adjusted, the resulting increase in the proportionate interests of our shareholders could be treated as a taxable stock dividend to them. Any taxable constructive stock dividends resulting from a change to, or failure to change, the conversion price would be treated like dividends paid in cash or other property. They would result in dividend income to the recipient, to the extent of our current or accumulated earnings and profits, with any excess treated first as a tax-free return of capital and then as capital gain, as described above. Holders should consult their own tax advisors regarding whether any taxable constructive stock dividend would

be eligible for the dividends received deduction or the maximum 15% rate described in the previous paragraph.

Sale of Common Stock

A U.S. Holder will generally recognize capital gain or loss on a sale or exchange of common stock, except with respect to market discount. The holder's gain or loss will equal the difference between the proceeds received by the holder and the holder's adjusted tax basis in the stock. The proceeds received by the holder will include the amount of any cash and the fair market value of any other property received for the stock. The gain or loss recognized by a holder on a sale or exchange of stock will be long-term capital gain or loss if the holder held the stock for more than one year.

Liquidated Damages on Debentures

We may be required to make payments of liquidated damages if we do not file or cause to be declared effective a registration statement, as described under "Description of Debentures Registration Rights." We intend to take the position for U.S. federal income tax purposes that any payments of liquidated damages should be taxable to you as additional ordinary income when received or accrued, in accordance with your method of tax accounting. This position is based in part on the assumption that as of the date of issuance of the debentures, the possibility that liquidated damages will have to be paid is a "remote" or "incidental" contingency within the meaning of applicable U.S. Treasury regulations. Our determination that such possibility is a remote or incidental contingency is binding on you, unless you explicitly disclose that you are taking a different position to the IRS on your tax return for the year during which you acquire the debenture. However, the IRS may take a contrary position from that described above, which could affect the timing and character of both your income from the debentures and our deduction with respect to the payments of liquidated damages.

If we do fail to file or cause to be declared effective a registration statement, you should consult with your tax advisers concerning the appropriate tax treatment of the payment of liquidated damages with respect to the debentures.

Non-U.S. Holders

Taxation of Interest

Payments of interest to nonresident persons or entities are generally subject to U.S. federal income tax at a rate of 30 percent, collected by means of withholding by the payor. Payments of interest on the debentures to most Non-U.S. Holders, however, will qualify as "portfolio interest," and thus will be exempt from the withholding tax, if the holders certify their nonresident status as described below. The portfolio interest exception will not apply to payments of interest to a Non-U.S. Holder that:

owns, actually or constructively, at least 10 percent of our voting stock, or

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is a "controlled foreign corporation" that is related, directly or indirectly, to us.

In general, a foreign corporation is a controlled foreign corporation if more than 50 percent of its stock (by vote or value) is owned, directly or indirectly, by one or more U.S. persons that each owns, directly or indirectly, at least 10 percent of the corporation's voting stock. Even if the portfolio interest exception does not apply, payments of interest to a nonresident person or entity might not be subject to withholding tax at a 30 percent rate, or might be subject to withholding tax at a reduced rate, under the terms of a tax treaty between the U.S. and the Non-U.S. Holder's country of residence.

The portfolio interest exception, entitlement to treaty benefits and several of the special rules for Non-U.S. Holders described below apply only if the holder certifies its nonresident status. A Non-U.S. Holder can meet this certification requirement by providing an IRS Form W-8BEN or appropriate

substitute form under penalties of perjury to us or our paying agent. If the holder holds the debenture through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to the agent. The holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. For payments made to a foreign partnership, the certification requirements generally apply to the partners rather than the partnership.

If a Non-U.S. Holder is engaged in the conduct of a U.S. trade or business (through a U.S. permanent establishment, in the case of a Non-U.S. Holder entitled to the benefits of an applicable tax treaty), the Non-U.S. Holder will be subject to U.S. federal income tax on receipt of interest that is effectively connected with the conduct of such trade or business (and attributable to such permanent establishment, in the case of a Non-U.S. Holder entitled to the benefits of an applicable tax treaty) in the same manner as a U.S. Holder, except that the holder will be required to provide us with a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax. In addition, if the Non-U.S. Holder is a corporation, the holder will be subject to a U.S. branch profits tax equal to 30% of its "effectively connected earnings and profits" as adjusted for the taxable year, unless the holder qualifies for an exemption from such tax or a lower tax rate under an applicable treaty.

Conversion of Debentures into Common Stock

Upon conversion of debentures into common stock, a Non-U.S. Holder will generally not be subject to U.S. federal income tax. See "Non-U.S. Holders Sale, Exchange, Redemption, Repurchase or other Disposition of the Debentures or Common Stock" below regarding the taxation of cash received in lieu of a fractional share of common stock, upon a conversion.

Dividends on Common Stock and Constructive Dividends

Dividends paid or constructive dividends deemed paid (as described above under "U.S. Holders Dividends on Common Stock and Constructive Dividends") to a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, subject to reduction by an applicable treaty if the Non-U.S. Holder provides an IRS Form W-8BEN certifying that it is entitled to such treaty benefits. The withholding tax will not apply upon the receipt of an IRS Form W-8ECI from a Non-U.S. Holder claiming that the payments are effectively connected with the conduct of a U.S. trade or business. A Non-U.S. Holder that is engaged in the conduct of a U.S. trade or business (through a U.S. permanent establishment, in the case of a Non-U.S. Holder entitled to benefits of an applicable tax treaty) will be subject to U.S. federal income tax on receipt of a dividend or a constructive dividend in the same manner as such holder is subject to U.S. federal income tax on interest. See "Non-U.S. Holders Taxation of Interest."

Sale, Exchange, Redemption, Repurchase or Other Disposition of the Debentures or Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain recognized on a sale, exchange (other than a conversion of debentures into common stock, as discussed above), repurchase, receipt of cash in lieu of a fractional share of our common

stock, or other disposition of debentures or common stock unless (i) the gain is effectively connected with the conduct of a trade or business within the U.S. by the Non-U.S. Holder, (ii) in the case of a Non-U.S. Holder who is a nonresident alien individual, such holder is present in the U.S. for 183 or more days during the taxable year and certain other requirements are met, or (iii) the Company is or has been a U.S. real property holding corporation, as defined in the Code, at any time within the five-year period preceding the disposition or the Non-U.S. Holder's holding period, whichever period is shorter, and the common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs. The Company believes that it is not, and does not anticipate becoming, a U.S. real property holding corporation. See "U.S. Holders Sale, Exchange,

Redemption, Repurchase or Other Disposition of the Debentures" above regarding the calculation of gain. Any such gain that is effectively connected with the conduct of a U.S. trade or business by a Non-U.S. Holder (and attributable to a U.S. permanent establishment, in the case of a Non-U.S. Holder entitled to the benefits of an applicable tax treaty) will be subject to U.S. federal income tax on a net income basis and, if such Non-U.S. Holder is a corporation, may also be subject to the branch profits tax described above.

Backup Withholding and Information Reporting

The Code and the Treasury regulations require those who make specified payments to report the payments to the IRS. Among the specified payments are interest, dividends, and proceeds paid by brokers to their customers. The required information returns enable the IRS to determine whether the recipient properly included the payments in income. This reporting regime is reinforced by "backup withholding" rules. These rules require the payors to withhold a tax (currently at 28%) from payments subject to information reporting if the recipient fails to cooperate with the reporting regime by failing to provide his taxpayer identification number to the payor, furnishing an incorrect identification number, or repeatedly failing to report interest or dividends on his returns. The information reporting and backup withholding rules do not apply to payments to corporations, whether domestic or foreign.

Payments of interest or dividends to individual U.S. Holders of debentures or common stock will generally be subject to information reporting, and will be subject to backup withholding unless the holder provides us or our paying agent with a correct taxpayer identification number and complies with certain certification procedures. Information returns will be filed with the IRS in connection with payments of interest or dividends to Non-U.S. Holders of the debentures or common stock. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. Holder may be subject to backup withholding tax on payments of interest or dividends. The certification procedures required to claim the exemption from withholding tax described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well. Payments made to U.S. Holders by a broker upon a sale of debentures or common stock will generally be subject to information reporting. Such payments may also be subject to backup withholding in the circumstances described in the immediately preceding paragraph. If, however, the sale is made through a foreign office of a foreign broker, the sale will generally not be subject to either information reporting or backup withholding. This exception will not apply, however, if the foreign broker is owned or controlled by U.S. persons, or is engaged in a U.S. trade or business. In such case, the sale will generally be subject to information reporting and may be subject to backup withholding in the circumstances described in the immediately preceding paragraph. Payments made to Non-U.S. Holders by a broker upon a sale of debentures or common stock will not be subject to information reporting or backup withholding as long as the Non-U.S. Holder certifies its foreign status.

Any amounts withheld from a payment to a holder of debentures or common stock under the backup withholding rules can be credited against any U.S. federal income tax liability of the holder and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

**THE PRECEDING DISCUSSION OF UNITED STATES
FEDERAL INCOME TAX CONSIDERATIONS IS FOR
GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE.
EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS
OWN TAX ADVISOR REGARDING THE PARTICULAR UNITED
STATES FEDERAL, STATE, LOCAL, AND FOREIGN TAX
CONSEQUENCES OF PURCHASING, HOLDING AND
DISPOSING OF OUR DEBENTURES OR COMMON STOCK,
INCLUDING THE CONSEQUENCES OF ANY PROPOSED
CHANGE IN APPLICABLE LAWS.**

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EXPERTS

The consolidated financial statements of Pixelworks, Inc. and subsidiaries as of December 31, 2003 and 2002 and for each of the years in the three-year period ended December 31, 2003, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The report refers to a change in the accounting for goodwill in 2002.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon by Ater Wynne LLP, Portland, Oregon, counsel to the Company and O'Melveny and Myers, special counsel to the Company.

PART II**INFORMATION NOT REQUIRED IN THE PROSPECTUS*****Item 14. Other Expenses of Issuance and Distribution.***

The Registrant will bear no expenses in connection with any sale or other distribution by the selling shareholders of the shares being registered other than the expenses of preparation and distribution of this Registration Statement and the prospectus included in this Registration Statement. Such expenses are set forth in the following table. All of the amounts shown are estimates except the Securities and Exchange Commission ("SEC") registration fee.

SEC registration fee	\$ 21,705
Legal fees and expenses	30,000
Accounting fees and expenses	8,000
Printing expenses	20,000
Miscellaneous expenses	5,000
Total	\$ 84,705

Item 15. Indemnification of Directors and Officers.

As an Oregon corporation the Company is subject to the Oregon Business Corporation Act ("OBCA") and the exculpation from liability and indemnification provisions contained therein. Pursuant to Section 60.047(2)(d) of the OBCA, Article 9 of the Company's Sixth Amended and Restated Articles of Incorporation, as amended, (the "Articles") eliminates the personal liability of the Company's directors to the Company or its shareholders, except for any liability related to breach of the duty of loyalty, actions not in good faith and certain other liabilities. The Articles require the Company to indemnify its directors and officers to the fullest extent not prohibited by law.

Section 60.387, et seq., of the OBCA allows corporations to indemnify their directors and officers against liability where the director or officer has acted in good faith and with a reasonable belief that actions taken were in the best interests of the corporation or at least not adverse to the corporation's best interests and, if in a criminal proceeding, the individual had no reasonable cause to believe the conduct in question was unlawful. Under the OBCA, corporations may not indemnify against liability in connection with a claim by or in the right of the corporation in which the director or officer was adjudged liable to the corporation, but may indemnify against the reasonable expenses associated with such claims. Corporations may not indemnify against breaches of the duty of loyalty. The OBCA mandates indemnification against all reasonable expenses incurred in the successful defense of any claim made or threatened whether or not such claim was by or in the right of the corporation. Finally, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances whether or not the director or officer met the good faith and reasonable belief standards of conduct set out in the statute.

The OBCA also provides that the statutory indemnification provisions are not deemed exclusive of any other rights to which directors or officers may be entitled under a corporation's articles of incorporation

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or bylaws, any agreement, general or specific action of the board of directors, vote of shareholders or otherwise.

The Company has entered into indemnity agreements with each of its executive officers and members of its Board of Directors. Each agreement provides for indemnification of the indemnitee to the fullest extent allowed by law.

In connection with this offering, the selling shareholders have agreed to indemnify the Registrant, its directors and officers and each such person who controls the Registrant against any and all liability

arising from inaccurate information provided to the Registrant by the selling shareholders and contained herein.

Item 16. Exhibits.

Exhibits.

Exhibit Number	Exhibit Description
4.1	Indenture dated May 18, 2004 between Pixelworks, Inc. and Wells Fargo Bank, National Association, filed as Exhibit 4.1 to the issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, is hereby incorporated by reference.
4.2	Form of \$125,000,000 1.75% Convertible Subordinated Debentures due 2024 dated May 18, 2004, filed as Exhibit 4.2 to the issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, is hereby incorporated by reference.
4.3	Form of \$25,000,000 1.75% Convertible Subordinated Debentures due 2024 dated May 18, 2004, filed as Exhibit 4.3 to the issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, is hereby incorporated by reference.
4.4	Registration Rights Agreement, dated May 18, 2004 among Pixelworks, Inc., Citigroup Global Markets Inc. and D.A. Davidson & Co., filed as Exhibit 4.4 to the issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, is hereby incorporated by reference.
5.1	Opinion of Ater Wynne LLP
5.2*	Opinion of O'Melveny and Myers
12.1*	Statement regarding Computation of Ratio of Earnings for Fixed Charges
23.1	Consent of KPMG LLP
23.2	Consent of Ater Wynne LLP (included in Exhibit 5.1)
23.3*	Consent of O'Melveny and Myers (included in Exhibit 5.2)
24.1*	Power of Attorney
25.1*	Statement of Eligibility of Trustee

*
Previously filed.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

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(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Pixelworks, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon on August 20, 2004.

PIXELWORKS, INC.

By: /s/ ALLEN H. ALLEY

Allen H. Alley
Chairman of the Board, President
and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated as of August 20, 2004.

/s/ ALLEN H.
ALLEY Chairman, President and Chief Executive
Officer

Allen H. Alley

/s/ JEFFREY B.
BOUCHARD Vice President, Finance and Chief Financial
Officer

Jeffrey B. Bouchard

/s/ OLIVER D.
CURME* Director

Oliver D. Curme

/s/ FRANK GILL* Director

Frank Gill

/s/ C. SCOTT
GIBSON* Director

C. Scott Gibson

/s/ STEVEN J.
SHARP* Director

Steven J. Sharp

*By: /s/ ALLEN H.
ALLEY

Allen H. Alley
Attorney-in-fact

Exhibit Index

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