

LINN ENERGY, LLC
Form 8-K
December 18, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): December 16, 2013

Linn Energy, LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-51719
(Commission
File Number)

65-1177591
(IRS Employer
Identification No.)

600 Travis, Suite 5100

Houston, Texas
(Address of principal executive offices)

(281) 840-4000

77002
(Zip Code)

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

Agreement and Plan of Merger

On December 16, 2013, Linn Energy, LLC, a Delaware limited liability company (LINN), and LinnCo, LLC, a Delaware limited liability company (LinnCo), completed the previously-announced transactions contemplated by the Agreement and Plan of Merger, dated as of February 20, 2013, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of November 3, 2013, and Amendment No. 2 to Agreement and Plan of Merger, dated as of November 13, 2013 (as so amended, the Merger Agreement), by and among Berry Petroleum Company, a Delaware corporation (Berry), Bacchus HoldCo, Inc., a Delaware corporation and a direct wholly owned subsidiary of Berry (HoldCo), Bacchus Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of HoldCo (Bacchus Merger Sub), LinnCo, Linn Acquisition Company, LLC, a Delaware limited liability company and a wholly owned subsidiary of LinnCo (LinnCo Merger Sub), and LINN. Pursuant to the terms of the Merger Agreement, (i) Bacchus Merger Sub was merged with and into Berry (the HoldCo Merger), with Berry continuing as the surviving corporation and as a direct wholly owned subsidiary of HoldCo; (ii) following the HoldCo Merger, Berry was converted from a Delaware corporation into a Delaware limited liability company (the Conversion); (iii) following the Conversion, HoldCo was merged with and into LinnCo Merger Sub (the LinnCo Merger), with LinnCo Merger Sub continuing as the surviving company; and (iv) following the LinnCo Merger, LinnCo contributed all of the outstanding equity interests in LinnCo Merger Sub to LINN (the Contribution) in exchange for the issuance to LinnCo (the Issuance) of newly issued units representing limited liability company interests in LINN (LINN Units).

The HoldCo Merger, the Conversion, the LinnCo Merger, the Contribution and the Issuance are collectively referred to herein as the Transactions.

Under the terms of the Merger Agreement, each outstanding share of Berry common stock was converted into one newly issued share of HoldCo common stock in the HoldCo Merger, and HoldCo stockholders have the right to receive, for each share of HoldCo common stock they owned, 1.68 newly issued LinnCo common shares in the LinnCo Merger.

Pursuant to the Merger Agreement, LinnCo will issue approximately 93 million LinnCo common shares to holders of Berry common stock.

LinnCo common shares will continue to trade on the Nasdaq Stock Market under the symbol LNCO. Following completion of the Transactions, Berry common stock will cease trading on the New York Stock Exchange.

The summary of the Merger Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified by reference to the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by LINN and LinnCo with the U.S. Securities and Exchange Commission (the SEC) on February 21, 2013, and to the full text of Amendment No. 1 to Agreement and Plan of Merger, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by LINN and LinnCo with the SEC on November 4, 2013, both of which are incorporated herein by reference.

Contribution Agreement

On December 16, 2013, LINN and LinnCo completed the previously announced transactions contemplated by the Contribution Agreement, dated as of February 20, 2013, as amended by Amendment No. 1 to Contribution Agreement, dated as of November 3, 2013 (as amended, the Contribution Agreement). Pursuant to the terms of the Contribution Agreement, LINN issued approximately 93 million LINN Units in exchange for all of the outstanding equity interests in LinnCo Merger Sub. As a result of the transactions contemplated by the Contribution Agreement, LinnCo owns approximately 39% of the outstanding LINN Units.

Edgar Filing: LINN ENERGY, LLC - Form 8-K

The summary of the Contribution Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified by reference to the full text of the Contribution Agreement, which was filed as Exhibit 2.2 to the Current Report on Form 8-K filed by LINN and LinnCo with the SEC on February 21, 2013, and to the full text of Amendment No. 1 to Contribution Agreement, which was filed as Exhibit 2.2 to the Current Report on Form 8-K filed by LINN and LinnCo with the SEC on November 4, 2013, both of which are incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective December 16, 2013, in connection with the acquisition of Berry, the Board of Directors of LINN (the Board of Directors) increased its size from six members to seven members. Pursuant to the terms of the Merger Agreement, the Board of Directors elected Stephen J. Hadden to the Board of Directors.

Mr. Hadden has over 30 years of experience in the oil and gas industry, having served in various management roles for Texaco and Chevron-Texaco. More recently, Mr. Hadden was Executive Vice President of Worldwide Exploration and Production for Devon Energy Corporation. Mr. Hadden brings to the Board several decades of experience in the oil and gas industry, with particular expertise in the exploration and production side of the industry, which provides him with accumulated expertise in operational management, strategy and finance issues that are valuable to the Board of Directors. His experience as a senior executive enables him to contribute significant independent insights into LINN's business and operations, and the economic environment and long-term strategic issues LINN faces.

In accordance with LINN's Third Amended and Restated Limited Liability Company Agreement, he will serve as a director of LINN until his successor has been duly elected and qualified following the next annual meeting of Unitholders or until his earlier resignation or removal.

Item 5.07 Submission of Matters to a Vote of Security Holders.

LINN held its annual meeting of unitholders on December 16, 2013. At that meeting, LINN unitholders voted on the matters set forth below:

1. Proposal to approve the election of each of the six nominees for the LINN board of directors.

| Name of Director | Votes For | Votes Withheld | Broker Non-Votes |
|-------------------------|------------------|-----------------------|-------------------------|
| George A. Alcorn | 98,899,640 | 5,776,048 | 93,277,541 |
| David D. Dunlap | 98,792,823 | 5,882,865 | 93,277,541 |
| Mark E. Ellis | 102,604,378 | 2,071,310 | 93,277,541 |
| Michael C. Linn | 102,169,871 | 2,505,817 | 93,277,541 |
| Joseph P. McCoy | 98,890,889 | 5,784,799 | 93,277,541 |
| Jeffrey C. Swoveland | 98,906,530 | 5,769,518 | 93,277,541 |

2. Proposal to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013.

| Votes For | Votes Against | Abstentions |
|------------------|----------------------|--------------------|
| 206,792,288 | 1,523,501 | 1,862,147 |

3. Proposal to approve the issuance of LINN units to LinnCo in exchange for the contribution of Berry to LINN pursuant to the transactions contemplated by the Merger Agreement and the Contribution Agreement.

Edgar Filing: LINN ENERGY, LLC - Form 8-K

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------|----------------------|--------------------|-------------------------|
| 101,802,782 | 1,249,984 | 1,622,922 | 93,277,541 |

4. Proposal to approve an amendment and restatement of the Linn Energy, LLC Amended and Restated Long-Term Incentive Plan (the LTIP), which increases the total number of LINN units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------|----------------------|--------------------|-------------------------|
| 94,491,688 | 7,869,606 | 2,314,394 | 93,277,541 |

5. Proposal to approve any adjournment of the LINN annual meeting, if necessary or appropriate, to solicit additional proxies in favor of all of the proposals voted on by the LINN unitholders at the LINN annual meeting.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------------|----------------------|--------------------|-------------------------|
| 200,318,902 | 6,152,541 | 3,706,493 | 0 |

Item 7.01 Regulation FD Disclosure.

On December 16, 2013, Berry, LinnCo and LINN issued a joint press release announcing the completion of the Transactions. The press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information in Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired*

LINN intends to file the financial statements required by Item 9.01(a) under cover of Form 8-K/A no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(b) *Pro Forma Financial Information*

LINN intends to file the financial statements required by Item 9.01(b) under cover of Form 8-K/A no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(d) *Exhibits*

| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Joint press release, dated December 16, 2013 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LINN ENERGY, LLC

By: /s/ Candice J. Wells
Candice J. Wells

Vice President, General Counsel and
Corporate Secretary

Date: December 18, 2013

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Joint press release, dated December 16, 2013 |