

SARATOGA RESOURCES INC /TX
Form 10-K/A
March 27, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

x ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2011

p TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-32955

SARATOGA RESOURCES, INC.

(Exact name of registrant specified in its charter)

Texas
(State or other jurisdiction of incorporation or organization)

76-0314489
(I.R.S. Employer Identification No.)

7500 San Felipe, Suite 675, Houston, Texas 77063
(Address of principal executive offices)(Zip code)

Issuer's telephone number, including area code: (713) 458-1560

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which each is registered
Common Stock, \$0.001 par value	NYSE AMEX

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “accelerated filer,” “large accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2011, based on the closing sales price of the registrant’s common stock on that date, was approximately \$39,101,000. Shares of common stock held by each current executive officer and director and by each person known by the registrant to own 5% or more of the outstanding common stock have been excluded from this computation in that such persons may be deemed to be affiliates.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

The number of shares of the registrant’s common stock, \$0.001 par value, outstanding as of March 21, 2012 was 27,250,090.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company’s Proxy Statement for its 2012 Annual Meeting are incorporated by reference into Part III of this Report.

SARATOGA RESOURCES, INC.

FORM 10-K/A

Explanatory Note

This Amendment No. 1 on Form 10-K/A amends the Annual Report on Form 10-K of Saratoga Resources, Inc. (the Company) for the year ended December 31, 2011 as originally filed with the Securities and Exchange Commission on March 27, 2012 (the Original Filing).

This Form 10-K/A amends the Original Filing solely to correct the date of the report of the Company s independent registered public accounting firm appearing in the Consent of Independent Registered Public Accounting Firm filed as Exhibit 23.1 to the Original Filing. The corrected Consent of Independent Registered Public Accounting Firm is filed as Exhibit 23.1 hereto. This Form 10-K/A also amends Item 15 of Part IV to include new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002 as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended. Because this Form 10-K/A includes no financial statements, we are not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except for the amendment described above, we have not modified or updated disclosures presented in the Original Filing in this Form 10-K/A. Accordingly, this Form 10-K/A does not reflect events occurring after the filing of the Original Filing or modify or update those disclosures affected by subsequent events. Therefore, this Form 10-K/A should be read in conjunction with any documents incorporated by reference therein and our filings made with the SEC subsequent to the Original Filing.

PART IV**Item 15.****Exhibits and Financial Statement Schedules**

1.
Financial statements. See Index to Financial Statements on page 54 of the Original Filing.

2.
Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference		Number	Filed Herewith
		Form	Date Filed		
2.1	Third Amended Plan of Reorganization of Saratoga Resources, Inc. and its affiliated debtors, Modified March 31, 2010	10-K	4/14/10	2.1	
3.1	Restated Articles of Incorporation of Saratoga Resources, Inc. with amendments, dated May 14, 2010	8-K	5/18/10	3.1	
3.2	Amended and Restated Bylaws of Saratoga Resources, Inc., dated May 16, 2011	8-K	5/20/11	3.1	
4.1	Indenture Agreement, dated July 12, 2011, by and among Saratoga Resources, Inc., the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee	8-K	7/15/11	4.1	
4.2	Registration Rights Agreement, dated July 12, 2011, by and among Saratoga Resources, Inc., the guarantors named therein, and Imperial Capital, LLC	8-K	7/15/11	4.2	
4.3	Form of Registration Rights Agreement, dated July 12, 2011, by and among Saratoga Resources and purchasers of common stock	8-K	7/15/11	4.3	
10.1	Form of Securities Purchase Agreement, dated April 2011	8-K	4/27/11	10.1	
10.2	Form of Warrant issued to Investors, dated April 2011	8-K	4/27/11	10.2	
10.3	Employment Agreement, dated October 9, 2007, with Thomas Cooke*	8-K	10/11/07	10.2	
10.4	Employment Agreement, dated October 8, 2007, with Andrew Clifford*	8-K	10/11/07	10.3	
10.5	Form of Securities Purchase Agreement, dated July 11, 2011, by and among Saratoga Resources, Inc. and various purchasers of common stock	8-K	7/15/11	10.1	
10.6		8-K	7/15/11	10.2	

Form of Securities Purchase Agreement, dated July 11, 2011, by and among Saratoga Resources, Inc. and various purchasers of common stock

10.7	Investor Rights Agreement, dated July 12, 2011	8-K	7/15/11	10.3	
10.8	Saratoga Resources, Inc. 2011 Omnibus Incentive Plan	S-8	9/13/11	10.1	
10.9	Subordinated Promissory Note, dated July 14, 2008, payable to Thomas F. Cooke	8-K	7/18/08	10.6	
10.10	Subordinated Promissory Note, dated July 14, 2008, payable to Andrew C. Clifford	8-K	7/18/08	10.7	
10.11	Saratoga Resources, Inc. Annual Incentive Plan*	8-K	03/23/12	10.1	
14.1	Code of Ethics for CEO and Senior Financial Officers	10-KSB	1/25/06	14.1	
21.1	List of subsidiaries	10-K	4/14/10	21.1	
23.1	Consent of MaloneBailey, LLP				X
23.2	Consent of Collarini Associates	10-K	3/27/12	23.2	
31.1	Section 302 Certification of CEO				X
31.2	Section 302 Certification of CFO				X
32.1	Section 906 Certification of CEO	10-K	3/27/12	32.1	
32.2	Section 906 Certification of CFO	10-K	3/27/12	32.2	
99.1	Reserve Report of Independent Engineer	10-K	3/27/12	99.1	

*

Compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

SARATOGA RESOURCES, INC.

Dated:

March 27, 2012

By:

/s/ Thomas F. Cooke

Thomas F. Cooke
Chairman and Chief Executive
Officer