

# DENBURY RESOURCES INC

## FORM 8-K

(Current report filing)

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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): April 16, 2012

**DENBURY RESOURCES INC.**

*(Exact name of Registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**1-12935**

*(Commission File Number)*

**20-0467835**

*(I.R.S. Employer Identification No.)*

**5320 Legacy Drive ,  
Plano, Texas**

*(Address of principal  
executive offices)*

Registrant's telephone number, including area code:

**75024**

*(Zip code)*

**(972) 673-2000**

N/A

*(Former name or former address, if changed since last report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ( *see* General Instruction A.2. below):

- 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))

## Section 2 – Financial Information

### Item 2.02 – Results of Operations and Financial Condition

On April 16, 2012, Denbury Resources Inc. (“Denbury”) issued a press release announcing its preliminary estimates of first quarter 2012 production and realized oil prices, which are to be discussed as part of Denbury’s presentation at the Independent Petroleum Association of America’s Oil and Gas Investment Symposium in New York this afternoon. A copy of the press release is attached hereto as Exhibit 99.1. These estimates include the impact of asset dispositions made to date during 2012, including the previously disclosed sale of non-core Gulf Coast assets in February 2012, and as previously announced on April 11<sup>th</sup>, the April 2012 sale of certain non-operated assets in the Greater Aneth Field in the Paradox Basin of Utah for \$75 million to Resolute Energy Corporation and the Navajo Nation Oil and Gas Company.

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 2.02 and in Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

## Section 9 – Financial Statements and Exhibits

### Item 9.01 – Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is furnished in accordance with the provisions of Item 601 of Regulation S-K:

<b>Exhibit Number</b>	<b>Description</b>
99.1	Denbury Press Release, dated April 16, 2012.

**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 thereunto duly authorized.

**Denbury Resources Inc.**  
*(Registrant)*

Date: April 16, 2012

By:

/s/ Alan Rhoades

Alan Rhoades

Vice President and Chief Accounting Officer



## DENBURY PROVIDES OPERATIONAL UPDATE

*Sets date for first quarter earnings release and conference call*

**PLANO, TX** – April 16, 2012 – Denbury Resources Inc. (NYSE: DNR) (“Denbury” or the “Company”) today announced preliminary first quarter 2012 production and realized oil prices, which management will discuss in today’s presentation at the Independent Petroleum Association of America’s Oil & Gas Investment Symposium in New York. The full presentation, which includes detailed information on Denbury’s estimated first quarter 2012 production, will be available starting today on the Company’s website at [www.denbury.com](http://www.denbury.com). Denbury’s preliminary average first quarter 2012 production is estimated to be 71,532 barrels of oil equivalent per day (“BOE/d”), an 8% increase from the fourth quarter of 2011 levels after adjusting both periods for the 2012 property sales detailed below, with 93% of this production being oil.

First quarter production estimates include 33,257 barrels per day (“Bbls/d”) of tertiary oil production, a 7% increase from that in the fourth quarter of 2011, and 15,114 BOE/d of Bakken production, a 29% increase from fourth quarter of 2011 levels. Sequential growth in tertiary oil production was primarily driven by new tertiary floods at the Oyster Bayou and Hastings fields, and a sooner than anticipated production response at Tinsley Field. By field, tertiary oil production estimates for the first quarter of 2012 are 877 Bbls/d at Oyster Bayou, 618 Bbls/d at Hastings and 7,297 Bbls/d at Tinsley. Bakken production growth was the result of the Company’s drilling program and favorable winter operating conditions in that area. Updated information on individual Bakken well performance is provided in today’s presentation.

Included in the preliminary first quarter 2012 production volumes are 1,759 BOE/d from non-core assets Denbury has divested to date in 2012. Excluding the contribution from these non-core assets, first quarter 2012 production would have been 2% lower at 69,773 BOE/d. As a result of these non-core asset sales, Denbury has revised its estimate of 2012 production by 2% to 68,625-to-73,625 BOE/d from 70,250-to-75,250 BOE/d.

Denbury also announced that its preliminary average realized oil price, excluding derivative settlements, was \$102.52 per barrel in the first quarter of 2012, down slightly from \$103.08 per barrel in the fourth quarter of 2011. First quarter 2012 realized oil prices were \$0.37 per barrel less than the average NYMEX oil price in the quarter, down from the \$9.14 premium to NYMEX realized in the fourth quarter of 2011. The decrease in the differential was the result of a decline in the Light Louisiana Sweet index premium and a lower price received for Bakken oil production due to wider than normal NYMEX differentials. Including derivative settlements, Denbury’s preliminary average realized oil price was \$101.16 per barrel in the first quarter of 2012, down from \$102.86 per barrel in the fourth quarter of 2011.

Phil Rykhoek, Denbury’s President and CEO, said, “Our production is off to a strong start in 2012, with a 7% sequential quarterly production increase in our tertiary operations. Our two new floods at the Hastings and Oyster Bayou fields are starting off well, contributing a combined 1,477 Bbls/d to our sequential tertiary production growth. Also, production from Tinsley Field responded favorably to the resumption of full CO<sub>2</sub> injections at the field, increasing 15% on a sequential quarterly basis. While tertiary production at Heidelberg Field decreased slightly sequentially, we are beginning to see positive signs there related to the conformance work performed in the second half of 2011 and expect continuing positive results later this year. We continue to see production growth from our drilling activities in the Bakken as production increased 29% sequentially. We are currently keeping our previous estimates of 2012 production unchanged, other than adjusting for asset sales, but are increasingly optimistic about our 2012 production outlook. With our favorable first quarter production results and completion of our planned assets sales at attractive prices, we remain well positioned to execute our oil-focused growth strategy.”

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## **First Quarter 2012 Earnings Conference Call**

Denbury has scheduled its first quarter 2012 results conference call for Thursday, May 3, 2012 at 10:00 A.M. (Central). Interested parties are invited to listen to a live broadcast of the conference call that will be accessible through the Company's website at [www.denbury.com](http://www.denbury.com). Presenting on the call will be Phil Rykhoek, President and Chief Executive Officer, Mark Allen, Senior Vice President and Chief Financial Officer, Craig McPherson, Senior Vice President - Production Operations, and Bob Cornelius, Senior Vice President - CO<sub>2</sub> Operations.

Denbury Resources Inc. is a growing independent oil and natural gas company. The Company is the largest combined oil and natural gas operator in both Mississippi and Montana, owns the largest reserves of CO<sub>2</sub> used for tertiary oil recovery east of the Mississippi River, and holds significant operating acreage in the Rockies and Gulf Coast regions. The Company's goal is to increase the value of acquired properties through a combination of exploitation, drilling and proven engineering extraction practices, with its most significant emphasis relating to tertiary oil recovery operations. For more information about Denbury, please visit [www.denbury.com](http://www.denbury.com).

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*In this press release Denbury provides certain preliminary unaudited production and realized price estimates for the first quarter of 2012. Denbury has prepared the summary preliminary data in this release based on the most current information available to management. Its normal closing and financial reporting processes with respect to the preliminary production and realized price data have not been fully completed. As a result, its actual production and realized prices could be different from the preliminary data presented herein, and any differences could be material.*

*This press release, other than historical financial information, contains forward-looking statements that involve risks and uncertainties, including preliminary estimates of first quarter 2012 production and realized oil prices, 2012 production estimates, and other risks and uncertainties detailed in the Company's filings with the Securities and Exchange Commission, including Denbury's most recent reports on Form 10-K and Form 10-Q. These risks and uncertainties are incorporated by this reference as though fully set forth herein. These statements are based on engineering, geological, financial and operating assumptions that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are both subject to a wide range of business risks, and there is no assurance that these goals and projections can or will be met. Actual results may vary materially.*

### **DENBURY CONTACTS:**

Phil Rykhoek, President and CEO, 972-673-2000

Mark Allen, Sr. VP and CFO, 972-673-2000

Jack Collins, Executive Director, Investor Relations, 972-673-2028

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