

WPX ENERGY, INC.

FORM 8-K (Current report filing)

Filed 01/17/13 for the Period Ending 01/16/13

Address	ONE WILLIAMS CENTER TULSA, OK 74172
Telephone	9185732000
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Symbol	WPX
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Oil & Gas Operations
Sector	Energy
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 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): January 16, 2013

WPX Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-35322
(Commission
File Number)

45-1836028
(IRS Employer
Identification No.)

One Williams Center
Tulsa, Oklahoma
(Address of principal executive offices)

74172-0172
(Zip Code)

(855) 979-2012
(Registrant's telephone number, including area code)

Not applicable
(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:

- 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 240.13e-4(c))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 16, 2013, the Board of Directors (the “*Board*”) of WPX Energy, Inc. (the “*Company*”) elected Kelt Kindick as a member of the Board, effective immediately. Mr. Kindick was also appointed to serve as a member of the Audit Committee of the Board. A copy of the press release announcing his election is attached hereto as Exhibit 99.1.

As a member of the Board who is not employed by the Company or one of its subsidiaries (a “*non-employee director*”), the Company will pay Mr. Kindick an annual cash retainer of \$75,000 in four quarterly installments.

Pursuant to the Company’s 2011 Incentive Plan, Mr. Kindick will also receive an annual equity retainer of \$185,000 to be paid in the form of restricted stock, which will vest after one year and will be subject to a requirement that 50% of the vested stock, net of taxes, be retained by him until he has achieved the minimum ownership guidelines applicable to the Company’s directors. For his service between his appointment and the May 22, 2013 annual meeting of stockholders, Mr. Kindick will receive an additional prorated grant with a value equal to \$61,667.

The Company will reimburse Mr. Kindick for expenses (including costs of travel, food, and lodging) incurred in attending Board, committee, and stockholder meetings, as well as reasonable expenses associated with other business activities, including participation in director education programs.

As a non-employee director, Mr. Kindick will be eligible to participate in a matching gift program for eligible charitable organizations. The maximum gift total for a participant in the matching gift program will be \$10,000 in any calendar year.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits* . The following exhibit is filed with this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 17, 2013.

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

WPX Energy, Inc.

Date: January 17, 2013

By: /s/ Stephen E. Brilz
Name: Stephen E. Brilz
Title: Vice President and Secretary

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press release dated January 17, 2013.

News Release

WPX Energy, Inc.
(NYSE:WPX)
www.wpxenergy.com



DATE: Jan. 17, 2013

MEDIA CONTACT:
Kelly Swan
(539) 573-4944

INVESTOR CONTACT:
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Kelt Kindick Joins WPX Energy Board of Directors

Will Serve on Board's Audit Committee

TULSA, Okla. – WPX Energy (NYSE:WPX) announced today that Kelt Kindick has been elected to the company's board of directors. This increases the size of WPX's board to 11.

Kindick is a senior advisor with Bain & Company and previously served as the firm's chief financial officer. He has more than 25 years experience working with senior management teams.

"We're very pleased to attract such sound, proven leadership to our board as we continue to develop world-class oil and gas resources," said Ralph Hill, WPX president and chief executive officer.

"Kelt's background in finance, accounting and management consulting provides added strength to our board, highlighting our commitment to financial discipline and a top-tier balance sheet," Hill added.

In addition to the WPX board, Kindick also serves as the lead director of The Advisory Board Company and is a director of Beacon Health Strategies.

He earned an M.B.A. from Harvard Business School in 1980 and is a 1976 graduate of Franklin & Marshall College in Lancaster, Pa.

Kindick will serve on WPX's audit committee along with Robert K. Herdman, John A. Carrig and William G. Lowrie Ten of WPX's board members are independent. The sole inside director is Ralph Hill.

About WPX Energy, Inc.

WPX Energy is an exploration and production company focused on developing its significant oil and gas reserves, particularly in the liquids-rich Piceance Basin, the Bakken and Three Forks oil shales and the Marcellus Shale. WPX also has domestic operations in the San Juan and Powder River basins, as well as a 69 percent interest in Apco Oil and Gas International. Go to <http://www.wpxenergy.com/investors.aspx> to join our e-mail list.

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This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. Statements regarding future drilling and production are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. These risks include, but are not limited to, the volatility of oil, natural gas and NGL prices; uncertainties inherent in estimating oil, natural gas and NGL reserves; drilling risks; environmental risks; and political or regulatory changes. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date of this press release, even if subsequently made available by WPX Energy on its website or otherwise. WPX Energy does not undertake and expressly disclaims any obligation to update the forward-looking statements as a result of new information, future events or otherwise. Investors are urged to consider carefully the disclosure in our filings with the Securities and Exchange Commission, available from us at WPX Energy, Attn: Investor Relations, P.O. Box 21810, Tulsa, Okla., 74102, or from the SEC’s website at www.sec.gov.