

SANDRIDGE ENERGY INC
Form 424B3
June 14, 2010
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AMENDED MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

SUPPLEMENT DATED JUNE 14, 2010

(To Joint Proxy Statement/Prospectus dated May 5, 2010)

On or about May 7, 2010, SandRidge Energy, Inc., referred to as SandRidge, and Arena Resources, Inc., referred to as Arena, mailed to each SandRidge and Arena stockholder a joint proxy statement/prospectus, dated May 5, 2010, referred to as the May 5 joint proxy statement/prospectus, relating to special meetings of stockholders of SandRidge and Arena, originally scheduled for June 8, 2010, to approve a merger that combines SandRidge and Arena. On May 27, 2010, in connection with an agreement in principle to settle certain putative stockholder class actions related to the merger, SandRidge and Arena amended the terms of the merger agreement, dated April 3, 2010, by and among SandRidge, Arena and Steel Subsidiary Corporation, a wholly owned subsidiary of SandRidge, referred to as Merger Sub, pursuant to amendment no. 1 thereto. Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena, such party has the option to pay the termination fee either in cash or in shares of its common stock.

On June 1, 2010, SandRidge, Merger Sub and Arena entered into a second amendment to the merger agreement, amendment no. 2. This amendment increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2.

The merger agreement, as amended by amendment no. 1 and amendment no. 2, is referred to herein as the amended merger agreement. The merger cannot be completed unless Arena stockholders approve the amended merger agreement and SandRidge stockholders approve the issuance of shares of SandRidge common stock in the merger and the amendment to SandRidge's certificate of incorporation. The boards of directors of SandRidge and Arena unanimously recommend that their respective stockholders vote FOR these proposals.

The special meetings of SandRidge and Arena stockholders to vote on these proposals have been rescheduled for July 16, 2010. SandRidge stockholders will vote at the SandRidge special meeting at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma at 10:00 a.m. local time on July 16, 2010. Arena stockholders will vote at the Arena special meeting at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma at 9:00 a.m. local time on July 16, 2010.

The board of directors of each of SandRidge and Arena has set a new record date of June 16, 2010 for determining the SandRidge and Arena stockholders entitled to notice of and to vote at the rescheduled special meetings on July 16, 2010. **If you have already delivered a properly executed proxy and do not wish to change your vote, you do not need to do anything.** If you have not previously voted or if you wish to revoke or change your vote, please complete, date, sign and return the enclosed proxy card or submit a proxy by telephone or via the Internet using the instructions on the enclosed proxy card. If you hold your stock in street name through a bank, broker or other nominee, please direct your bank, broker or other nominee to vote in accordance with the instructions you have received from your bank, broker or other nominee.

This supplement to the May 5 joint proxy statement/prospectus contains important information about SandRidge, Arena, the amended merger agreement, the modified terms of the proposed merger and the special meetings of the respective stockholders of SandRidge and Arena. **We encourage you to read carefully this supplement and the May 5 joint proxy statement/prospectus before voting, including the section entitled Risk Factors beginning on page 27 of the May 5 joint proxy statement/prospectus and the Update to Risk Factors beginning on**

page S-19 of this supplement.

Your vote is very important regardless of the number of shares you hold. We enthusiastically support this combination of our companies and join with our boards of directors in recommending that you vote **FOR** the approval of the issuance of shares of SandRidge common stock in connection with the merger and the amendment to SandRidge's certificate of incorporation, in the case of SandRidge stockholders, and **FOR** the approval of the amended merger agreement, in the case of Arena stockholders.

Sincerely,

Tom L. Ward

Phillip W. Terry

Chairman, Chief Executive Officer and President

President and Chief Executive Officer

SandRidge Energy, Inc.

Arena Resources, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE COMMON STOCK TO BE ISSUED IN THE MERGER OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURES IN THIS SUPPLEMENT OR THE MAY 5 JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This supplement is dated June 14, 2010, and is first being mailed to stockholders of SandRidge and Arena on or about June 17, 2010.

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SandRidge Energy, Inc.
123 Robert S. Kerr Avenue
Oklahoma City, Oklahoma 73102

NOTICE OF RESCHEDULED SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 16, 2010

To the stockholders of SandRidge Energy, Inc.:

NOTICE IS HEREBY GIVEN that a rescheduled special meeting of holders of common stock of SandRidge Energy, Inc., a Delaware corporation, referred to as SandRidge, will be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma on July 16, 2010 at 10:00 a.m. local time, for the following purposes:

- (1) to consider and vote on a proposal to approve the issuance of shares of SandRidge common stock in connection with the merger of Steel Subsidiary Corporation, referred to as Merger Sub, a wholly owned subsidiary of SandRidge, with and into Arena Resources, Inc., a Nevada corporation, referred to as Arena (or, in certain circumstances, the merger of Arena with and into Merger Sub);
- (2) to vote on a proposal to amend the certificate of incorporation of SandRidge to increase the number of authorized shares of SandRidge capital stock from 450,000,000 to 850,000,000 and the authorized shares of SandRidge common stock from 400,000,000 to 800,000,000; and
- (3) to transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

A copy of the merger agreement relating to the proposed merger is attached as Annex A to the May 5 joint proxy statement/prospectus, and copies of amendment no. 1 and amendment no. 2 to the merger agreement are attached to this supplement to the joint proxy statement/prospectus as Annex S-A and Annex S-B, respectively.

SandRidge has fixed the close of business on June 16, 2010, as the record date for the determination of stockholders entitled to receive notice of and to vote at the rescheduled special meeting or any adjournment or postponement thereof. A list of the stockholders entitled to vote will be open for examination by stockholders at SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, during ordinary business hours during the ten-day period prior to the special meeting, and will also be available at the special meeting.

The board of directors of SandRidge unanimously:

- (i) has determined that the amended merger agreement, and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, SandRidge and its stockholders;**
- (ii) has approved and adopted the amended merger agreement and approved the merger and the other transactions contemplated thereby;**
- (iii) has approved the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock; and**

(iv) recommends that the stockholders of SandRidge vote FOR approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock.

We cordially invite you to attend the rescheduled special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope. You may also vote by telephone or on the

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Internet using the instructions on the proxy card. Your telephone/Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by a broker or other record holder, only that holder can vote your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you attend the special meeting you may vote in person even if you have returned a proxy card, or voted by telephone or on the Internet.

If you previously submitted a proxy for the special meeting of stockholders originally scheduled to be held on June 8, 2010, which proxy has not subsequently been revoked, your proxy will be voted at the rescheduled SandRidge special meeting in the manner specified. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet using the instructions on the proxy card.

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE RESCHEDULED SPECIAL MEETING, IF YOU HAVE NOT ALREADY VOTED OR IF YOU WISH TO REVOKE OR CHANGE THE VOTE YOU PREVIOUSLY CAST, PLEASE VOTE BY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR BY FOLLOWING THE INSTRUCTIONS SHOWN ON THE PROXY CARD TO VOTE BY TELEPHONE OR ON THE INTERNET.

By order of the Board of Directors

Justin P. Byrne
Assistant Corporate Secretary
June 14, 2010

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Arena Resources, Inc.
6555 South Lewis Avenue
Tulsa, Oklahoma 74136

NOTICE OF RESCHEDULED SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 16, 2010

To the stockholders of Arena Resources, Inc.:

NOTICE IS HEREBY GIVEN that a rescheduled special meeting of holders of common stock of Arena Resources, Inc., a Nevada corporation, referred to as Arena, will be held at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma, on July 16, 2010 at 9:00 a.m. local time, for the following purposes:

(1) to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of April 3, 2010, as amended by Amendment No. 1 thereto, dated as of May 27, 2010, and Amendment No. 2 thereto, dated as of June 1, 2010, by and among Arena, SandRidge Energy, Inc., a Delaware corporation, referred to as SandRidge, and Steel Subsidiary Corporation, referred to as Merger Sub, a wholly owned subsidiary of SandRidge, pursuant to which Merger Sub will merge with and into Arena (or, in certain circumstances, pursuant to which Arena will merge with and into Merger Sub); and

(2) to transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

A copy of the merger agreement relating to the proposed merger is attached as Annex A to the May 5 joint proxy statement/prospectus, and copies of amendment no. 1 and amendment no. 2 to the merger agreement are attached to this supplement to the joint proxy statement/prospectus as Annex S-A and Annex S-B, respectively.

Arena has fixed the close of business on June 16, 2010, as the record date for the determination of stockholders entitled to receive notice of and to vote at the rescheduled special meeting or any adjournment or postponement thereof. A list of the stockholders entitled to vote will be open for examination by stockholders at Arena Resources, Inc., 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, during ordinary business hours during the ten-day period prior to the special meeting, and will also be available at the special meeting.

The board of directors of Arena unanimously:

(i) has determined that the amended merger agreement, the merger, in accordance with the terms of the amended merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Arena and its stockholders;

(ii) has approved and adopted the amended merger agreement and approved the merger and the other transactions contemplated thereby;

(iii) has directed that the amended merger agreement be submitted to a vote of the Arena stockholders at the special meeting; and

(iv) recommends that the stockholders of Arena vote FOR approval of the amended merger agreement.

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We cordially invite you to attend the rescheduled special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope. You may also vote by telephone or on the Internet. Your telephone/Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by a broker or other record holder, only that holder can vote your shares and the vote cannot be cast unless you provide

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instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you attend the special meeting you may vote in person even if you have returned a proxy card, or voted by telephone or on the Internet using the instructions on the proxy card.

If you previously submitted a proxy for the special meeting of stockholders originally scheduled to be held on June 8, 2010, which proxy has not subsequently been revoked, your proxy will be voted at the rescheduled Arena special meeting in the manner specified. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet using the instructions on the proxy card.

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE RESCHEDULED SPECIAL MEETING, IF YOU HAVE NOT ALREADY VOTED OR IF YOU WISH TO REVOKE OR CHANGE THE VOTE YOU PREVIOUSLY CAST, PLEASE VOTE BY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR BY FOLLOWING THE INSTRUCTIONS SHOWN ON THE PROXY CARD TO VOTE BY TELEPHONE OR ON THE INTERNET.

By order of the Board of Directors

William R. Broaddrick
Secretary
June 14, 2010

Please do not send your common stock certificates at this time. If the merger is consummated, you will be sent instructions regarding the surrender of your certificates.

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ADDITIONAL INFORMATION

This supplement and the May 5 joint proxy statement/prospectus incorporate by reference important business and financial information about SandRidge and Arena that is not included in or delivered with these documents. Such information is included in SandRidge's and Arena's documents filed with the Securities and Exchange Commission, referred to as the SEC, which are available without charge from the SEC's website at www.sec.gov. See "Update to Where You Can Find More Information" beginning on page S-68 of this supplement.

Copies of the documents relating to SandRidge may also be obtained without charge from SandRidge on the Internet at www.sandridgeenergy.com, under the "Investor Relations" section, or may be requested via mail at SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Attention: Corporate Secretary or via telephone at (405) 429-5500.

Copies of the documents relating to Arena may be obtained without charge on the Internet at www.arenaresourcesinc.com, under the "Investor Relations" section, or may be requested via mail at Arena Resources, Inc., 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, Attention: Secretary or via telephone at (918) 747-6060.

If you wish to obtain any of these documents from SandRidge or Arena, you should, to ensure timely delivery, make your request no later than July 9, 2010.

All information in this document concerning SandRidge has been furnished by SandRidge. All information in this document concerning Arena has been furnished by Arena. SandRidge has represented to Arena, and Arena has represented to SandRidge, that the information furnished by and concerning it is true and complete.

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INTRODUCTION

The information provided in the May 5 joint proxy statement/prospectus, which was previously mailed to stockholders of SandRidge and Arena, is hereby incorporated by reference into this supplement. To the extent information in this supplement differs from, updates or conflicts with information contained in the May 5 joint proxy statement/prospectus, the information in this supplement governs.

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a stockholder of SandRidge or Arena, may have regarding the respective rescheduled special meetings of stockholders of SandRidge and Arena and brief answers to those questions. They may not include all of the information that is important to you. SandRidge and Arena recommend that you read carefully this entire supplement, including the annexes, the May 5 joint proxy statement/prospectus and the other documents we refer to, or incorporate by reference, in this supplement and in the May 5 joint proxy statement/prospectus.

General

Q: Why are you sending me this supplement to the May 5 joint proxy statement/prospectus?

A: We are sending you this supplement to the May 5 joint proxy statement/prospectus because on May 27 and again on June 1, 2010, SandRidge and Arena amended the original merger agreement, dated April 3, 2010. This supplement provides information on these two amendments and updates the May 5 joint proxy statement/prospectus that was previously mailed to stockholders of SandRidge and Arena. Copies of amendment no. 1 and amendment no. 2 to the merger agreement are attached to this supplement as Annex S-A and Annex S-B, respectively.

Q: What are the significant changes in the amended merger agreement?

A: The terms of the amended merger agreement are more fully described in the section entitled, "The Amendments to the Merger Agreement" beginning on page S-64 of this supplement.

Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena, such party has the option to pay the termination fee either in cash or in shares of its common stock.

Amendment no. 2 increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2.

Q: What will Arena stockholders now receive in the merger?

- A:** Pursuant to the amended merger agreement, at the effective time of the merger, each issued and outstanding share of Arena common stock will be cancelled and converted into the right to receive 4.7771 shares of

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SandRidge common stock, plus \$4.50 in cash, subject to adjustment as described under Update to The Merger Merger Consideration in this supplement.

Q: Why was the date of the SandRidge and Arena special meetings changed?

A: The date of the SandRidge and Arena special meetings was changed to allow the Arena board of directors the opportunity to exercise the rights provided under the go shop provisions of the amended merger agreement.

Q: What is the record date for the rescheduled special meetings and why was it changed?

A: The record date for determining who is entitled to notice of and to vote at the rescheduled SandRidge and Arena special meetings is June 16, 2010. The boards of directors of SandRidge and Arena determined that it was in the best interests of their respective companies stockholders to set a new record date for the rescheduled special meetings for a number of reasons, including the amount of time that will have elapsed between the originally scheduled special meetings on June 8, 2010 and the rescheduled special meetings on July 16, 2010, the heavy trading volume in the companies shares since the previous May 5, 2010 record date, and the desire to provide those stockholders who may have purchased shares since the May 5, 2010 record date the opportunity to vote those shares at the rescheduled special meetings.

Q: How does the SandRidge board of directors recommend that SandRidge stockholders vote?

A: The board of directors of SandRidge unanimously recommends that SandRidge s stockholders vote FOR approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock

Q: How does the board of directors of Arena recommend that Arena stockholders vote?

A: The board of directors of Arena unanimously recommends that Arena s stockholders vote FOR approval of the amended merger agreement.

Q: What if I already voted using the proxy you sent me earlier?

A: First, carefully read this supplement, including the annexes, and the May 5 joint proxy statement/prospectus, including the original merger agreement contained as Annex A thereto. If you have already delivered a properly executed proxy, you will be considered to have voted on the proposals, and you do not need to do anything unless you wish to change your vote. **All of the shares you own as of June 16, 2010 will be voted in accordance with your previously delivered proxy, even if the number of shares has changed from the number you owned on the prior record date of May 5, 2010.**

If you have not already delivered a properly executed proxy, or if you wish to change your vote, please complete, sign and date the enclosed proxy card and return it in the accompanying pre-addressed postage paid envelope or submit a proxy by telephone or on the Internet to ensure that your shares will be represented at the rescheduled special meeting. If you hold shares in street name (that is, in the name of a broker, bank or other record holder), and you have not already delivered a properly executed proxy, or wish to change your vote, you must provide the broker, bank or other record holder with instructions on how to vote your shares. Please refer to your voting card or other information forwarded by your broker, bank or other holder of record to determine whether you may vote by telephone or on the Internet and follow the instructions on the card or other information provided by the record holder.

Q: When do you expect to complete the merger?

A: SandRidge and Arena currently expect to complete the merger promptly after (i) SandRidge stockholders approve the issuance of shares under the terms of the amended merger agreement and the amendment to the SandRidge certificate of incorporation at the SandRidge special meeting, (ii) Arena stockholders approve

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the amended merger agreement at the Arena special meeting, and (iii) all other conditions to the merger have been satisfied or waived. Both special meetings are currently scheduled to be held on July 16, 2010. However, there can be no assurance that the conditions to closing contained in the amended merger agreement will be met or that the merger will be completed shortly after the special meetings.

For SandRidge Stockholders

Q: When and where is the rescheduled special meeting of the SandRidge stockholders?

A: The rescheduled SandRidge special meeting will take place on July 16, 2010 at 10:00 a.m., local time. The location of the special meeting is the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma.

Q: Who is entitled to vote at the SandRidge special meeting?

A: Holders of record of SandRidge common stock at the close of business on June 16, 2010 are entitled to vote at the SandRidge special meeting.

Q: What vote of SandRidge stockholders is required to approve the share issuance in the merger?

A: The required vote of SandRidge stockholders to approve the issuance of shares of SandRidge common stock in connection with the merger has not changed. This proposal requires the affirmative vote of a majority of the votes cast in person or by proxy and entitled to vote at the SandRidge special meeting.

Q: What vote of SandRidge stockholders is required to approve the amendment to the certificate of incorporation?

A: The required vote of SandRidge stockholders to approve the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock has not changed. This proposal requires the affirmative vote of a majority of the outstanding shares of SandRidge common stock entitled to vote at the SandRidge special meeting.

Q: Who should I contact if I have questions?

A: If you need any assistance in completing your proxy card or have any questions regarding the SandRidge special meeting, you should contact SandRidge Energy, Inc., Attn: Corporate Secretary, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Telephone: (405) 429-5500 or SandRidge's proxy solicitor, MacKenzie Partners Inc., 105 Madison Avenue, New York, New York 10016, Telephone: (800) 322-2885.

For Arena Stockholders

Q: When and where is the rescheduled special meeting of the Arena stockholders?

A: The rescheduled Arena special meeting will take place on July 16, 2010, at 9:00 a.m. local time. The location of the special meeting is the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma.

Q: Who is entitled to vote at the Arena special meeting?

A: Holders of record of Arena common stock at the close of business on June 16, 2010 are entitled to vote at the Arena special meeting.

Q: What are the tax consequences of the merger?

A: The tax consequences of the merger have not changed as a result of either amendment no. 1 or amendment no. 2 to the merger agreement. SandRidge and Arena intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, Arena stockholders will recognize gain (but not loss) for U.S. federal income tax purposes in an amount not to

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exceed the cash received as part of the merger consideration (other than cash in lieu of fractional shares of SandRidge common stock). Arena stockholders will generally recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional share of SandRidge common stock. This treatment may not be available to certain non-U.S. holders of more than 5% of Arena's common stock. For a full description of the material tax consequences of the merger for Arena stockholders, see "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 80 of the May 5 joint proxy statement/prospectus.

Q: What vote of Arena stockholders is required to approve the amended merger agreement?

A: The required vote of Arena stockholders to approve the amended merger agreement has not changed. This proposal requires the affirmative vote of the holders of at least a majority of shares of Arena common stock issued and outstanding and entitled to vote at the Arena special meeting.

Q: Who should I contact if I have questions?

A: If you need any assistance in completing your proxy card or have any questions regarding the Arena special meeting, you should contact Arena Resources, Inc., Attn: Secretary, 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, Telephone: (918) 747-6060. or Arena's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, New York, New York 10022, Telephone: (888) 750-5834.

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UPDATE TO CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

SandRidge and Arena have made certain forward-looking statements in this supplement and in the documents referred to herein which are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the management of the companies and on the information currently available to such management. Forward-looking statements include information concerning possible or assumed future results of SandRidge, Arena and the combined company and may be preceded by, followed by, or otherwise include the words believes, expects, anticipates, intends, plans, estimates or similar expressions. These statements occur in, among other places:

Update to Questions and Answers About the Merger;

Update to Summary Selected Historical Financial Data of SandRidge; Selected Historical Financial Data of Arena; Selected Unaudited Pro Forma Financial Information; Summary Pro Forma Combined Oil and Natural Gas Reserve and Production Data; Comparative Per Share Information; and Comparative Per Share Market Price and Dividend Information;

Update to Risk Factors;

Update to The Merger Background of the Merger; SandRidge's Considerations Relating to the Merger and the Share Issuance; Recommendation of the SandRidge Board of Directors; Arena's Considerations Relating to the Merger; and Recommendation of the Arena Board of Directors;

Update to The Merger Opinion of SandRidge's Financial Advisor; and Opinion of Arena's Financial Advisor;

Update to Unaudited Pro Forma Condensed Combined Financial Information; and

Statements contained elsewhere in this document concerning SandRidge's and Arena's plans for the combined company's growth and future operations or financial position.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and stockholder values of SandRidge, Arena and the combined company may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond SandRidge's and Arena's ability to control or predict. Stockholders of Arena and SandRidge are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this supplement. Except for their ongoing obligations to disclose material information as required by the Federal securities laws, SandRidge and Arena do not have any intention or obligation to update forward-looking statements after they distribute this supplement. For those statements, which include all statements in this document and in documents referred to herein that are not historical facts, SandRidge and Arena claim the protection of the safe harbor for forward-looking statements set forth in the Private Securities Litigation Reform Act of 1995.

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UPDATE TO SUMMARY

The following is a summary that highlights information contained in this supplement. This summary does not contain all of the information that may be important to you. For a more complete description of amendment no. 1 and amendment no. 2 to the merger agreement and the transactions contemplated by the amended merger agreement, we encourage you to read carefully this entire supplement, including the annexes, and the entire May 5 joint proxy statement/prospectus, including the original merger agreement attached thereto as Annex A. In addition, we encourage you to read the information incorporated by reference into this supplement and the May 5 joint proxy statement/prospectus, which includes important business and financial information about SandRidge and Arena that has been filed with the SEC. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Amendments to the Merger Agreement (pages S-64 and S-65)

On May 27, 2010, in connection with an agreement in principle to settle certain putative stockholder class actions related to the merger, SandRidge and Arena amended the terms of the merger agreement pursuant to amendment no. 1 thereto. Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena as a result of such termination, such party has the option to pay to the other party the termination fee either in cash or in shares of its common stock. The amendment also modified the provisions of the merger agreement regarding non-solicitation of takeover proposals. Amendment no. 1 to the merger agreement is attached as Annex S-A to this supplement.

On June 1, 2010, SandRidge and Arena entered into a second amendment to the merger agreement, amendment no. 2. This amendment increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2. Amendment no. 2 to the merger agreement is attached as Annex S-B to this supplement.

We encourage you to carefully read amendment no. 1 and amendment no. 2 to the merger agreement, as well as the original merger agreement, which is attached as Annex A to the May 5 joint proxy statement/prospectus, in their entirety.

What Arena Stockholders Will Receive in the Merger (page S-50)

In the merger, holders of shares of Arena common stock will receive 4.7771 shares of SandRidge common stock, plus \$4.50 in cash for each share of Arena common stock that they own immediately prior to the effective time of the merger. The ratio of 4.7771 shares of SandRidge common stock for each share of Arena common stock is referred to as the exchange ratio. Arena stockholders will receive cash for any fractional shares which they would otherwise receive in the merger.

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The treatment of outstanding options to purchase shares of Arena common stock and of outstanding awards of Arena restricted stock is not being changed as a result of the amendments to the merger agreement, and will be as described in the May 5 joint proxy statement/prospectus, except that the conversion ratio described therein will be determined using the revised cash consideration of \$4.50 per share instead of \$2.50 per share as in the original merger agreement. For a more complete discussion of the treatment of Arena stock options and restricted stock, see Update to Interests of Certain Persons in the Merger Arena Stock Options and Restricted Stock and Interests of Certain Persons in the Merger Arena Stock Options and Restricted Stock in the May 5 joint proxy statement/prospectus.

Ownership of SandRidge Following the Merger

Based on the number of outstanding shares of Arena common stock on June 9, 2010, we anticipate that Arena stockholders will receive approximately 188.6 million shares of SandRidge common stock in the merger. Based on that number and on the number of outstanding shares of SandRidge common stock on June 9, 2010, following the merger, former Arena stockholders will own approximately 47.2% of the outstanding shares of SandRidge common stock (including approximately 0.7 million shares of SandRidge common stock that will be issued in respect of Arena restricted stock) and therefore will have approximately 47.2% of the total voting power of the SandRidge common stock. These numbers do not give effect to shares of SandRidge common stock that may be issued upon the exercise of outstanding SandRidge options or upon the conversion of Arena shares that may be issued prior to the closing of the merger upon the exercise of outstanding Arena options.

The Rescheduled Special Meetings (pages S-20 and S-21)

The rescheduled special meeting of SandRidge stockholders will be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma, at 10:00 a.m., local time, on July 16, 2010. At the special meeting, stockholders will be asked to approve the amendment to the SandRidge certificate of incorporation and the issuance of the shares of SandRidge common stock in connection with the merger.

The rescheduled special meeting of Arena stockholders will be held at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma, at 9:00 a.m., local time, on July 16, 2010. At the special meeting, stockholders will be asked to approve the amended merger agreement.

Record Date; Voting Power (pages S-20 and S-21)

SandRidge stockholders are entitled to vote at the rescheduled SandRidge special meeting if they owned shares as of the close of business on June 16, 2010, referred to as the SandRidge record date. On June 9, 2010, there were 211,080,593 shares of SandRidge common stock outstanding and entitled to vote. Stockholders will have one vote at the special meeting for each share of SandRidge common stock they owned on the SandRidge record date.

Arena stockholders are entitled to vote at the rescheduled Arena special meeting if they owned shares as of the close of business on June 16, 2010, referred to as the Arena record date. On June 9, 2010, there were 39,459,486 shares of Arena common stock outstanding and entitled to vote. Stockholders will have one vote at the special meeting for each share of Arena common stock they owned on the Arena record date.

Vote Required (pages S-20 and S-21)

As of June 9, 2010, shares representing approximately 14.69% of the total outstanding shares of SandRidge common stock were held by SandRidge's directors, executive officers and their respective affiliates.

As of June 9, 2010, shares representing approximately 3.00% of the total outstanding shares of Arena common stock were held by Arena's directors, executive officers and their respective affiliates.

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Opinions of Financial Advisors (pages S-29 through S-50)

SandRidge's Financial Advisor. Deutsche Bank Securities Inc., referred to as Deutsche Bank, delivered a written opinion to the SandRidge board of directors as to the fairness, from a financial point of view, to SandRidge of the merger consideration provided for in the merger pursuant to the amended merger agreement. The full text of Deutsche Bank's written opinion, dated June 1, 2010, is attached to this supplement as Annex S-C. The written opinion attached as Annex S-C supersedes, in all respects, Deutsche Bank's written opinion to the SandRidge board of directors, dated April 3, 2010, and attached as Annex B to the May 5 joint proxy statement/prospectus. We encourage you to read Deutsche Bank's written opinion carefully in its entirety for a description of the procedures followed, assumptions made, and qualifications and limitations of the review undertaken. **Deutsche Bank's opinion was provided to the SandRidge board of directors in connection with its consideration of the merger, and does not constitute a recommendation to any stockholder of SandRidge as to whether to vote for or against the issuance of the shares of SandRidge common stock in connection with the merger.**

Arena's Financial Advisor. In connection with the merger, Tudor, Pickering, Holt & Co. Securities, Inc., referred to as TudorPickering, delivered a written opinion to the Arena board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by the holders (excluding specified holders) of the outstanding shares of Arena pursuant to the amended merger agreement. The full text of TudorPickering's written opinion, dated June 1, 2010, is attached to this supplement as Annex S-D. We encourage you to read TudorPickering's written opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **TudorPickering's opinion was provided to the Arena board of directors in connection with the board's consideration of the merger, does not address any other aspect of the proposed merger and does not constitute a recommendation as to how any holder of interests in Arena should vote or act with respect to the merger or any other matter.**

Market Price Information (page S-17)

SandRidge's and Arena's common stock are each listed on the New York Stock Exchange. On April 1, 2010, the last full trading day on the New York Stock Exchange prior to the public announcement of the proposed merger, SandRidge common stock closed at \$7.85 per share and Arena common stock closed at \$34.26 per share. Based on the exchange ratio of 4.7771 shares of SandRidge common stock, plus \$4.50 cash for each share of Arena common stock, the pro forma equivalent per share value of the Arena common stock on April 1, 2010 was approximately \$42.00.

On June 11, 2010, SandRidge common stock closed at \$6.74 per share and Arena common stock closed at \$35.20 per share. Based on the foregoing assumptions, the pro forma equivalent per share value of the Arena common stock on June 11, 2010 was approximately \$36.70 per share.

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Set forth below is selected consolidated financial data of SandRidge as of March 31, 2010 and December 31, 2009 and for the three months ended March 31, 2010 and 2009. The information is derived from unaudited financial statements of SandRidge, which are incorporated by reference in this supplement. This information should be read together with SandRidge's consolidated financial statements, the accompanying notes and management's discussion and analysis of financial condition and results of operations contained in SandRidge's reports on file with the SEC and incorporated by reference in this supplement. See "Update to Where You Can Find Other Information" beginning on page S-68.

	Three Months Ended March 31,	
	2010	2009
	(In thousands, except per share data) (unaudited)	
Statements of Operations Data:		
Revenues	210,994	159,013
Expenses:		
Production	50,272	45,734
Production taxes	4,838	1,491
Drilling and services	7,209	4,925
Midstream and marketing	25,506	23,888
Depreciation and depletion - oil and natural gas	52,278	60,093
Depreciation, depletion and amortization - other	12,303	12,726
Impairment		1,304,418
General and administrative	31,674	28,485
Gain on derivative contracts	(61,952)	(206,647)
(Gain) loss on sales of assets	(304)	180
Total expenses	121,824	1,275,293
Income (loss) from operations	89,170	(1,116,280)
Other income (expense):		
Interest income	69	11
Interest expense	(62,089)	(40,748)
Income from equity investments		234
Other income, net	1,236	760
Total other (expense) income	(60,784)	(39,743)
Income (loss) before income taxes	28,386	(1,156,023)
Income tax expense (benefit)	12	(1,169)