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wards may participate in the Equity Award Exchange. Our NEOs will be given a limited time opportunity to surrender eligible stock options and RSUs in exchange for the replacement awards of RSUs and PSUs. Upon completion of the Equity Award Exchange, surrendered stock options and RSUs will be cancelled and new RSUs and PSUs will be granted. Shares underlying the cancelled options and RSUs will then be available for future grant under the 2016 Plan. The 2016 Plan will govern all terms or conditions of new RSUs and PSUs not specifically addressed by the Equity Award Exchange described in this proxy statement. For additional information regarding the 2016 Plan, including the proposed amendment to the 2016 Plan, see “Proposal 4 – Approval of the Second Amendment to the SilverBow Resources, Inc. 2016 Equity Incentive Plan to Increase the Number of Shares of Common Stock Available for Issuance Under the 2016 Plan.”

Effect on Shareholders

While we cannot predict how many executives will elect to participate in the Equity Award Exchange, assuming that all of our NEOs participate in the Equity Award Exchange, approximately 201,406 eligible stock options and 24,622 eligible RSUs would be surrendered and cancelled and 199,000 shares would be issued upon vesting of the RSUs and PSUs, assuming target performance with respect to the PSUs.

Interests of Our Named Executive Officers in the Equity Award Exchange

Our NEOs will be the only individuals participating in the Equity Award Exchange as they were the only executives to receive the August 2018 Special Equity Award. The following table shows the number of shares subject to eligible RSUs and stock options held by our NEOs as of December 31, 2018, and the number of shares subject to new equity awards that the NEOs may receive, assuming, for purposes of illustration only, that each NEO decides to exchange all of his eligible RSUs and stock options.

Named Executive Officer	Number of Eligible RSUs	Number of Shares Underlying Eligible Options	Weighted Average Exercise Price (\$)	Number of RSUs that may be Granted in the Equity Award Exchange	Number of PSUs that may be Granted in the Equity Award Exchange
Sean Woolverton, CEO	11,389	93,158	31.14	48,100	48,100
Gleeson Van Riet, EVP & CFO	3,900	31,902	31.14	15,900	15,900
Steve Adam, EVP & COO	4,000	32,720	31.14	21,400	21,400
Chris Abundis, SVP, GC & SEC	5,333	43,626	31.14	14,100	14,100

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Accounting Impact

The incremental compensation cost associated with the Equity Award Exchange will be measured as the excess, if any, of the fair value of each new equity award, measured as of the date the new equity awards are granted, over the fair value of the stock options and RSUs surrendered in exchange for the new equity awards, measured immediately prior to the cancellation. This incremental compensation cost will be recognized ratably over the vesting period or performance period, as applicable, of the new equity awards.

Material U.S. Federal Income Tax Consequences of the Equity Award Exchange

The exchange of August 2018 Special Equity Award Grant pursuant to the Equity Award Exchange should be treated as a non-taxable exchange. Neither the Company, nor participants in the Equity Award Exchange, should recognize any income for U.S. federal income tax purposes upon the grant of the new equity awards. Tax effects may vary in other countries a more detailed summary of tax considerations will be provided to all participants in the Equity Award Exchange documents.

Financial Statements

Our financial statements and other information required by Item 13(a) of Schedule 14A under the Exchange Act are incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 28, 2019.

Vote Required and Board Recommendation

The affirmative vote of the holders of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote on Proposal 3, is required to approve this Proposal 3. Brokers do not have discretion to vote on this proposal without your instruction; therefore, if you do not instruct your broker how to vote on this proposal, your broker will deliver a non-vote. Abstentions will be considered as votes cast and will have the same effect as votes against the proposal, but broker non-votes will not affect the outcome of the voting on the proposal.

If you are both a shareholder and an NEO holding eligible stock options and RSUs, please note that voting to approve this program does not constitute an election to participate in the program.

The Board of Directors unanimously recommends that shareholders vote “FOR” approving the Equity Award Exchange Program.

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PROPOSAL 4: APPROVAL OF THE SECOND AMENDMENT TO THE SILVERBOW RESOURCES, INC. 2016 EQUITY INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK AVAILABLE FOR ISSUANCE UNDER THE 2016 PLAN

At the Annual Meeting, shareholders will be asked to approve the Second Amendment (the “Second Amendment”) to the SilverBow Resources, Inc. 2016 Equity Incentive Plan (the “2016 Plan”), which increases the number of shares available under the 2016 Plan by 825,000. As explained in greater detail below, we believe approval of the Second Amendment is advisable in order to ensure that we have an adequate number of shares available under the 2016 Plan for our compensation programs.

Background and Purpose of the Proposal

The 2016 Plan was effective April 22, 2016, and originally approved in connection with our reorganization by our majority shareholders, who were former holders of our cancelled senior notes prior to our reorganization, and who remain majority shareholders of the Company as of the date of this proxy statement. Upon the effectiveness of the Plan, there were 582,011 shares available for grant under the 2016 Plan. At the 2017 annual meeting, the Company’s shareholders approved the First Amendment to the 2016 Plan, which increased the shares available under the 2016 Plan by 600,000 shares.

The purpose of the Second Amendment is to increase the number of shares of the Company’s common stock (the “Common Stock”) that we may grant under the 2016 Plan by 825,000 shares. On April 2, 2019, our Board unanimously approved the Second Amendment, subject to shareholder approval at the annual meeting. If the Second Amendment is not approved by shareholders, the 2016 Plan will continue in effect in its present form. If the Second Amendment is approved by shareholders, we intend to file, pursuant to the Securities Act of 1933, as amended (the “Securities Act”), a registration statement on Form S-8 to register the additional shares of Common Stock available for issuance under the 2016 Plan.

We believe that approval of the Second Amendment will give us the flexibility to make stock-based awards and other awards permitted under the 2016 Plan over the next two years in amounts determined to be appropriate by the Committee (as defined below); however, this timeline is simply an estimate used to determine the number of additional common shares requested pursuant to the Second Amendment and future circumstances may require a change to expected equity grant practices. These circumstances include but are not limited to the future price of our Common Stock, award levels and amounts provided by our competitors and our hiring activity over the next few years. The closing market price of our Common Stock as of March 1, 2019, was \$23.21 per share, as reported on the NYSE.

As of March 1, 2019, the total number of outstanding shares of Common Stock was 11,709,171. Following our annual equity awards made in March 2019, we have approximately 172,200 shares remaining in the 2016 Plan, which includes approximately 30,700 shares reserved for greater than target performance on PSU awards granted in 2018. If the Second Amendment is approved by shareholders, the potential dilution from issuances authorized under the 2016 Plan related to the 825,000 newly-approved shares will be approximately 6.0% on a fully diluted basis. The total potential dilution from the shares originally reserved for the 2016 Plan and approved and increased via the First Amendment to the 2016 Plan (1,182,011) and the newly-approved shares if the Second Amendment is approved (825,000) will be approximately 14.5% on a fully diluted basis. While we are aware of the potential dilutive effect of compensatory equity awards, we also recognize the significant motivational and performance benefits that may be achieved from making such awards.

Should the Company's shareholders approve Proposal 3 in this proxy statement related to a one-time equity award exchange as described therein, the number of shares available for issuance noted in the immediately preceding paragraph would be reduced from approximately 172,200 to approximately 99,700.

Consequences of Failing to Approve the Proposal

Failure of our shareholders to approve this proposal will mean that we only have approximately 172,200 shares to grant equity awards under the terms of the 2016 Plan (or approximately 99,700 if Proposal 3 in this Proxy Statement is approved). As such, if this proposal is not approved, in order to incentivize our employees, we will have to develop non-equity, long-term compensation alternatives, likely in the form of cash-based awards. If the Second Amendment is not approved by shareholders, the 2016 Plan will remain in effect in its current form.

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Description of the SilverBow Resources, Inc. 2016 Equity Incentive Plan

A summary description of the material features of the 2016 Plan, as amended to reflect the Second Amendment, is set forth below. The following summary does not purport to be a complete description of all the provisions of the 2016 Plan and is qualified in its entirety by reference to (i) the 2016 Plan, a copy of which is incorporated by reference to Exhibit 4.4 to our Form S-8 (File No. 333-210936), filed on April 27, 2016, (ii) the Amendment to the 2016 Plan evidencing the Company's rebrand and name change, a copy of which is incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-08754), filed on May 5, 2017, (iii) the First Amendment, a copy of which is incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-08754), filed on May 17, 2017, and (iv) the Second Amendment, which is attached as Appendix A to this proxy statement and incorporated by reference in its entirety.

Purpose of the 2016 Equity Incentive Plan

The purpose of the 2016 Plan is to further the growth and profitability of the Company by increasing incentives and encouraging Common Stock ownership on the part of employees, officers, non-employee directors, consultants and independent contractors of the Company and its subsidiaries. The Company seeks to achieve the 2016 Plan's purpose primarily by providing grants of a variety of awards (collectively referred to as "Awards"), including but not limited to:

- incentive stock options qualified as such under U.S. federal income tax laws ("Incentive Options");

The 2016 Plan is intended, in part, to qualify under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), which governs Incentive Options. The 2016 Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. No awards may be granted under the 2016 Plan after 10 years from the date the 2016 Plan was approved by the Board. The 2016 Plan shall remain in effect until all Awards granted under the 2016 Plan have been exercised, satisfied, forfeited or expired.

Administration of the 2016 Equity Incentive Plan

A committee of two or more members of the Board (the "Committee") administers the 2016 Plan. Subject to the terms and conditions of the 2016 Plan, the Committee shall have the power from time to time to:

- determine which Eligible Individuals (as defined below) shall receive an Award;

The Board may alter or amend the 2016 Plan or any part thereof from time to time provided that no change in the 2016 Plan may be made that would materially and adversely alter or impair the rights or obligations under any Award theretofore granted without the consent of the Participant, and, provided further, that the Board may not, without the approval of our shareholders, amend the 2016 Plan to materially increase the benefits accruing to Participants under the 2016 Plan, materially increase the aggregate maximum number of shares of Common Stock that may be issued under the 2016 Plan, materially modify the requirements for participation in the 2016 Plan or take any other action that otherwise must be approved by shareholders in order to comply with the NYSE listing requirements.

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Shares Subject to the 2016 Equity Incentive Plan

The Second Amendment would increase the number of shares of Common Stock available for Awards under the 2016 Plan from the number authorized to be issued under the 2016 Plan by 825,000 shares. Accordingly, after giving effect to the Second Amendment, the maximum aggregate number of shares of Common Stock that may be granted for any and all Awards under the 2016 Plan may not exceed 2,007,011 shares of Common Stock. In addition, the 2016 Plan also includes individual limitations on the amounts of Awards that may be awarded. Specifically, (i) the maximum aggregate number of shares of Common Stock that may be issued upon the exercise of Incentive Options may not exceed 500,000 shares of Common Stock, (ii) the maximum aggregate number of shares of Common Stock that may be subject to Options or SARs granted to any one Participant during any calendar year may not exceed 200,000 shares of Common Stock, (iii) the maximum aggregate number of shares of Common Stock that may be subject to Awards, denominated in shares of Common Stock, intended to satisfy the requirements for qualified “performance-based compensation” under Section 162(m) of the Code granted to any one Participant during any calendar year may not exceed 200,000 shares of Common Stock, (iv) the maximum aggregate value of Awards, denominated in cash, intended to satisfy the requirements for qualified “performance-based compensation” under Section 162(m) of the Code granted to any one Participant during any calendar year may not exceed \$3,000,000, and (v) the maximum aggregate value of Awards granted to any non-employee director during any calendar year may not exceed \$500,000.

As of March 15, 2019, there were (i) awards issued relating to 1,009,851 shares of the Company’s Common Stock from the 2016 Plan, leaving (ii) approximately 172,200 shares of Common Stock available for future Awards (or approximately 99,700 shares if Proposal 3 in this Proxy Statement is approved).

The shares of Common Stock subject to an Award that are not issued or delivered by reason of expiration, cancellation, forfeiture or other termination of such Award or the settlement of all or a portion of such Award in cash shall again be available for issuance under the 2016 Plan. Notwithstanding the foregoing, shares of Common Stock withheld for the payment of an Award’s exercise price or to satisfy tax withholding obligations shall not again be available for issuance under the 2016 Plan. The shares of Common Stock issued under the 2016 Plan may be, in whole or in part, authorized but unissued shares, authorized and issued shares reacquired and held as treasury shares or a combination thereof.

Persons Who May Participate in the 2016 Equity Incentive Plan

Individuals eligible to receive Awards, or “Eligible Individuals,” under the 2016 Plan are employees of the Company or any of its subsidiaries or non-employee directors, officers, consultants and independent contractors who provide services to the Company or any of its subsidiaries. Eligible Individuals to whom an Award is granted under the 2016 Plan are referred to as “Participants.” As of March 1, 2019, we had approximately four executive officers, 84 other employees, and six non-employee directors who would be eligible to participate in the 2016 Plan. Although eligible,

only one consultant or independent contractor currently participates in the 2016 Plan.

Awards under the 2016 Equity Incentive Plan

Stock Options. The Company may grant Options to Eligible Individuals including (i) Incentive Options that comply with Section 422 of the Code; and (ii) Nonstatutory Options. The exercise price of each Option granted under the 2016 Plan shall be determined by the Committee; however, the exercise price for an Option may not be less than the fair market value per share of Common Stock as of the grant date. Options may be exercised as the Committee determines, but not later than ten years from the grant date. The vested portion of an Option may be exercised, in whole or in part, at any time after becoming exercisable until its expiration or termination.

An Option agreement may provide, on such terms and conditions as the Committee in its sole discretion may prescribe, for the grant of an SAR in connection with the grant of an Option.

Except as permitted under the 2016 Plan in connection with a corporate transaction or event described in the 2016 Plan, Options and SARs may not be amended without the approval of the shareholders of the Company so as to (i) reduce the option price of any outstanding Options or SARs or cancel outstanding Options or SARs in exchange for cash, other Awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs, as applicable.

Restricted Stock Awards. A Restricted Stock Award is a grant of shares of Common Stock subject to restrictions, terms and conditions imposed by the Committee in its discretion. Unless the Committee determines otherwise, upon the issuance of Restricted Stock, a Participant shall have all of the rights of a shareholder with respect to the shares of Common Stock represented by the Restricted Stock, including the right to vote such shares of Common Stock and to receive all dividends or other distributions made with respect to the shares of Common Stock.

Restricted Stock Units. An RSU Award represents a right to receive shares of Common Stock, cash, or a combination thereof, in the future in consideration of the performance of services, but subject to the fulfillment of conditions (which may include the achievement of performance goals) during a restricted period, as specified by the Committee. RSUs may be paid in shares of Common Stock, cash or a combination thereof.

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Stock Appreciation Rights. A SAR is the right to receive a share of Common Stock, or an amount equal to the excess of the fair market value of one share of Common Stock on the date of exercise over the base price of the SAR, as determined by the Committee. The base price of a SAR may not be less than the fair market value per share of Common Stock as of the grant date. The Committee has the discretion to determine other terms and conditions of a SAR.

Performance Awards. Performance Awards may be granted to Eligible Individuals on terms and conditions determined by the Committee and set forth in an Award agreement. A Performance Award shall be awarded to a Participant contingent upon one or more performance measures established by the Committee.

If an eligible individual is a Covered Employee, and the Committee determines that a contemplated Performance Award should qualify as “performance-based compensation” under Section 162(m), then the grant and/or settlement of such Award will be contingent upon achievement of one or more pre-established performance objectives based on the performance measures specified in the 2016 Plan.

With respect to any Performance Awards intended to constitute “performance-based compensation” within the meaning of Section 162(m), performance objectives shall be expressed in terms of: (a) revenue or oil and gas sales, (b) earnings per share of Common Stock (basic and diluted), (c) net income per share of Common Stock, (d) price per share of Common Stock, (e) pre-tax profits, (f) net earnings, (g) net income, (h) operating income and operating profit, (i) cash flow (including, without limitation, operating cash flow, free cash flow, discounted cash flow, net cash from operations, return on investment and cash flow in excess of cost of capital), (j) earnings before interest, taxes, depreciation and amortization, (k) earnings before interest and taxes, (l) sales, (m) total shareholder return relative to assets, (n) total shareholder return relative to peers, (o) financial returns (including, without limitation, return on assets, return on net assets, return on equity return on capital, return on operating revenue and return on investment), (p) cost reduction targets, (q) customer satisfaction, (r) customer growth, (s) employee satisfaction, (t) gross margin or gross profit, (u) revenue growth, (v) market share, (w) book value per share, (x) expenses and expense ratio management, (y) finding costs of oil and gas reserves, (z) volumes of oil and gas reserves or adjusted reserves or changes therein, (aa) percentage of reserves replaced, (bb) production or adjusted production or production exit rate, (cc) lease operating cost (“LOE”) measures, or adjusted LOE measures, (dd) general and administrative (“G&A”) or adjusted G&A measures, (ee) net asset value (“NAV”) or NAV per share, (ff) operating cost measures or reductions, (gg) earnings and earnings growth (including earnings per share and earnings before or after interest and taxes, earnings before taxes, EBITDA or net earnings), (hh) basic or diluted earnings per share or growth in earnings or earnings per share, (ii) stock price or change in stock price, (jj) total shareholder return, (kk) return on capital or change in working capital or return on capital employed, (ll) reduction of fixed costs, (mm) liquidity, (nn) health safety & environmental (“HS&E”) total recordable incident rate, or (oo) any combination of the foregoing. Performance goals may be related to the performance of the individual or in respect of the performance of the Company, one or more of its subsidiaries or any combination thereof on either a consolidated, business unit, departments, regions, functions, other organizational units or divisional level and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to results over a previous period or to a designated comparison group. Performance goals may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices or to one or more of the performance goals themselves)

and may be expressed in terms of a progression within a specified range. In addition, subject to any limitations under Section 162(m), such performance measures may be subject to adjustment by the Committee for changes in accounting principles, to satisfy regulatory requirements or for other specified extraordinary, unusual or infrequent items or events.

Following the end of the performance period, the holder of a Performance Award shall be entitled to receive payment of an amount not exceeding the number of shares of Common Stock subject to, or the maximum value of, the Performance Award, based on the achievement of the performance measure(s) for such performance period, as determined and certified in writing by the Committee. The Committee, in its sole discretion, may provide for a reduction in the value of a Participant's Performance Award during the performance period. Payment of a Performance Award may be made in cash, Common Stock, other Awards or a combination thereof, as determined by the Committee.

Other Stock-Based Awards. The Committee may grant Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of Common Stock or factors that may influence the value of such shares of Common Stock, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, awards with value and payment contingent upon performance of the Company or specified subsidiaries, affiliates or other business units thereof. The Committee may grant cash or unrestricted shares of Common Stock to an Eligible Individual on such terms and conditions as the Committee may determine at the time of grant. Awards of Common Stock may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company.

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Other Provisions

Transferability of Awards. The 2016 Plan generally restricts the transfer of Awards, except for (i) transfer by will or the laws of descent and distribution, or (ii) to one or more members of a Participant's immediate family. Notwithstanding the foregoing, Incentive Options will not, under any circumstances, be transferable other than by will or the laws of descent and distribution.

Changes in Capital Structure. In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, change in control or exchange of shares of Common Stock or other securities of the Company, or other corporate transaction or event (each a "Corporate Event") affects the shares of Common Stock, the Board shall, in its sole discretion, in such manner as it in good faith deems equitably required to prevent dilution or enlargement of the rights of Participants adjust any or all of (i) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (ii) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the exercise price or base price with respect to any Award, or make provision for an immediate cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award.

Substitute Awards. Awards may be granted in substitution or exchange for similar awards held by individuals who become Participants as a result of a merger, consolidation or acquisition of another entity by or with the Company or one of its subsidiaries.

Termination and Amendment. The Board may terminate the 2016 Plan at any time and from time to time alter or amend the 2016 Plan provided that no such change may be made that would materially adversely alter or impair the rights of a Participant with respect to an Award theretofore granted without the consent of such Participant; provided, further, that the Board may not, without approval of the shareholders of the Company, amend the 2016 Plan to materially increase the benefits accruing to Participants under the 2016 Plan, materially increase the aggregate maximum number of shares of Common Stock that may be issued under the 2016 Plan, materially modify the requirements for participation in the 2016 Plan or take any other action that otherwise must be approved by shareholders in order to comply with the NYSE.

Tax Withholding. Under the 2016 Plan, the Company may withhold taxes due or potentially payable with respect to an award granted under the 2016 Plan from shares of Common Stock (including shares of Common Stock otherwise issuable under an Award) at the maximum statutory withholding rate applicable to a Participant. The Company shall have the right to deduct or withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant, the amount (in

cash, Common Stock (including Common Stock that would otherwise be issued with respect to such Award) or other property) of any applicable taxes required by law to be withheld and to require any payments required to enable it to satisfy its withholding obligations and to take such other action(s) as may be necessary in the opinion of the Company to satisfy its withholding obligations with respect to such Award.

Federal Income Tax Consequences

The following discussion is for general information only and is intended to summarize briefly the United States federal income tax consequences to Participants arising from participation in the 2016 Plan. This description is based on current law, which is subject to change (possibly retroactively). The tax treatment of a Participant in the 2016 Plan may vary depending on his particular situation and may, therefore, be subject to special rules not discussed below. No attempt has been made to discuss any potential foreign, state, or local tax consequences. In addition, Nonstatutory Options and SARs with an exercise price less than the fair market value of shares of Common Stock on the grant date, SARs payable in cash, RSUs, and certain other Awards that may be granted pursuant to the 2016 Plan, could be subject to additional taxes unless they are designed to comply with certain restrictions set forth in Section 409A of the Code and guidance promulgated thereunder.

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Tax Consequences to Participants

Options and SARs. Participants will not realize taxable income upon the grant of an Option or a SAR. Upon the exercise of a Nonstatutory Option or a SAR, a Participant will recognize ordinary compensation income (subject to withholding if an employee) in an amount equal to the excess of (i) the amount of cash and the fair market value of the shares of Common Stock received, over (ii) the exercise price of the Award. A Participant will generally have a tax basis in any shares of Common Stock received pursuant to the exercise of a Nonstatutory Option or SAR that equals the fair market value of such shares of Common Stock on the date of exercise. Subject to the discussion under “—*Tax Consequences to the Company*” below, the Company will be entitled to a deduction for federal income tax purposes that corresponds as to timing and amount with the compensation income recognized by a Participant under the foregoing rules. When a Participant sells the shares of Common Stock acquired as a result of the exercise of a Nonstatutory Option or SAR, any appreciation (or depreciation) in the value of the shares of Common Stock after the exercise date is treated as long- or short-term capital gain (or loss) for federal income tax purposes, depending on the holding period. The shares of Common Stock must be held for more than 12 months to qualify for long-term capital gain treatment.

Participants eligible to receive an Option intended to qualify as an Incentive Option (i.e., under Section 422 of the Code) will not recognize taxable income on the grant of an Incentive Option. Upon the exercise of an Incentive Option, a Participant will not recognize taxable income, although the excess of the fair market value of the shares of Common Stock received upon exercise of the Incentive Option (“ISO Shares”) over the exercise price will increase the alternative minimum taxable income of the Participant, which may cause such Participant to incur alternative minimum tax. The payment of any alternative minimum tax attributable to the exercise of an Incentive Option would be allowed as a credit against the Participant’s regular tax liability in a later year to the extent the Participant’s regular tax liability is in excess of the alternative minimum tax for that year.

Upon the disposition of ISO Shares that has been held for the required holding period (generally, at least two years from the grant date and one year from the date of exercise of the Incentive Option), a Participant will generally recognize capital gain (or loss) equal to the excess (or shortfall) of the amount received in the disposition over the exercise price paid by the Participant for the ISO Shares. However, if a Participant disposes of ISO Shares that have not been held for the requisite holding period (a “Disqualifying Disposition”), the Participant will recognize ordinary compensation income in the year of the Disqualifying Disposition in an amount equal to the amount by which the fair market value of the ISO Shares at the time of exercise of the Incentive Option (or, if less, the amount realized in the case of an arm’s length disposition to an unrelated party) exceeds the exercise price paid by the Participant for such ISO Shares. A Participant would also recognize capital gain to the extent the amount realized in the Disqualifying Disposition exceeds the fair market value of the ISO Shares on the exercise date. If the exercise price paid for the ISO Shares exceeds the amount realized (in the case of an arm’s-length disposition to an unrelated party), such excess would ordinarily constitute a capital loss.

The Company will generally not be entitled to any federal income tax deduction upon the grant or exercise of an Incentive Option unless a Participant makes a Disqualifying Disposition of the ISO Shares. If a Participant makes a Disqualifying Disposition, the Company will then, subject to the discussion below under “—*Tax Consequences to the Company*,” be entitled to a tax deduction that corresponds as to timing and amount with the compensation income recognized by a Participant under the rules described in the preceding paragraph.

Under current rulings, if a Participant transfers previously held shares of Common Stock (other than ISO Shares that has not been held for the requisite holding period) in satisfaction of part or all of the exercise price of an Option, whether a Nonstatutory Option or an Incentive Option, no additional gain will be recognized on the transfer of such previously held shares of Common Stock in satisfaction of the Nonstatutory Option or Incentive Option exercise price (although a Participant would still recognize ordinary compensation income upon exercise of a Nonstatutory Option in the manner described above). Moreover, that number of shares of Common Stock received upon exercise which equals the number of previously held shares of Common Stock surrendered in satisfaction of the Nonstatutory Option or Incentive Option exercise price will have a tax basis that equals, and a capital gains holding period that includes, the tax basis and capital gains holding period of the previously held shares of Common Stock surrendered in satisfaction of the Nonstatutory Option or Incentive Option exercise price. Any additional shares of Common Stock received upon exercise will have a tax basis that equals the amount of cash (if any) paid by the Participant, plus the amount of compensation income recognized by the Participant under the rules described above.

The 2016 Plan generally prohibits the transfer of Awards other than by will or according to the laws of descent and distribution or pursuant to a qualified domestic relations order, but the 2016 Plan allows the Committee to permit the transfer of Awards (other than Incentive Options), in its discretion. For income and gift tax purposes, certain transfers of Nonstatutory Options should generally be treated as completed gifts, subject to gift taxation.

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The Internal Revenue Service has not provided formal guidance on the income tax consequences of a transfer of Nonstatutory Options (other than in the context of divorce) or SARs. However, the Internal Revenue Service has informally indicated that after a transfer of Options (other than in the context of divorce pursuant to a domestic relations order), the transferor will recognize income, which will be subject to withholding, and FICA/FUTA taxes will be collectible at the time the transferee exercises the Options. If a Nonstatutory Option is transferred pursuant to a domestic relations order, the transferee will recognize ordinary income upon exercise by the transferee, which will be subject to withholding, and FICA/FUTA taxes (attributable to and reported with respect to the transferor) will be collectible from the transferee at such time.

In addition, if a Participant transfers a vested Nonstatutory Option to another person and retains no interest in or power over it, the transfer is treated as a completed gift. The amount of the transferor's gift (or generation-skipping transfer, if the gift is to a grandchild or later generation) equals the value of the Nonstatutory Option at the time of the gift. The value of the Nonstatutory Option may be affected by several factors, including the difference between the exercise price and the fair market value of the shares of Common Stock, the potential for future appreciation or depreciation of the shares of Common Stock, the time period of the Nonstatutory Option and the illiquidity of the Nonstatutory Option. The transferor will be subject to a federal gift tax, which will be limited by (i) the annual exclusion of \$15,000 per donee (for 2019, subject to adjustment in future years), (ii) the transferor's lifetime unified credit, or (iii) the marital or charitable deductions. The gifted Nonstatutory Option will not be included in the Participant's gross estate for purposes of the federal estate tax or the generation-skipping transfer tax.

This favorable tax treatment for vested Nonstatutory Options has not been extended to unvested Nonstatutory Options. Whether such consequences apply to unvested Nonstatutory Options or to SARs is uncertain and the gift tax implications of such a transfer is a risk the transferor will bear upon such a disposition.

Other Awards: Cash Awards, RSUs, Restricted Stock and Common Stock Awards. A Participant will recognize ordinary compensation income upon receipt of cash pursuant to a cash Award or, if earlier, at the time the cash is otherwise made available for the Participant to draw upon. Individuals will not have taxable income at the time of grant of an RSU Award, but rather, will generally recognize ordinary compensation income at the time he or she receives cash or shares of Common Stock in settlement of the RSU Award, as applicable, in an amount equal to the cash or the fair market value of the shares of Common Stock received.

A recipient of Restricted Stock or an Award of unrestricted Common Stock generally will be subject to tax at ordinary income tax rates on the fair market value of the shares of Common Stock when received, reduced by any amount paid by the recipient; however, if the shares of Common Stock are not transferable and are subject to a substantial risk of forfeiture when received, a Participant will recognize ordinary compensation income in an amount equal to the fair market value of the shares of Common Stock (i) when the shares of Common Stock first become transferable and are no longer subject to a substantial risk of forfeiture, in cases where a Participant does not make a valid election under Section 83(b) of the Code, or (ii) when the Award is received, in cases where a Participant makes a valid election under Section 83(b) of the Code. If a Section 83(b) election is made and the shares of Common Stock are

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subsequently forfeited, the recipient will not be allowed to take a deduction for the value of the forfeited shares of Common Stock. If a Section 83(b) election has not been made, any dividends received with respect to Restricted Stock that are subject at that time to a risk of forfeiture or restrictions on transfer generally will be treated as compensation that is taxable as ordinary income to the recipient; otherwise the dividends will be treated as dividends.

A Participant who is an employee will be subject to withholding for federal, and generally for state and local, income taxes at the time he recognizes income under the rules described above. The tax basis in the shares of Common Stock received by a Participant will equal the amount recognized by the Participant as compensation income under the rules described in the preceding paragraph, and the Participant's capital gains holding period in those shares of Common Stock will commence on the later of the date the shares of Common Stock are received or the restrictions lapse. Subject to the discussion below under "*—Tax Consequences to the Company,*" the Company will be entitled to a deduction for federal income tax purposes that corresponds as to timing and amount with the compensation income recognized by a Participant under the foregoing rules.

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Tax Consequences to the Company

Reasonable Compensation. In order for the amounts described above to be deductible by the Company (or a subsidiary), such amounts must constitute reasonable compensation for services rendered or to be rendered and must be ordinary and necessary business expenses.

Golden Parachute Payments. The ability of the Company (or the ability of one of its subsidiaries) to obtain a deduction for future payments under the 2016 Plan could also be limited by the golden parachute rules of Section 280G of the Code, which prevent the deductibility of certain excess parachute payments made in connection with a change in control of an employer-corporation.

Performance-Based Compensation. The ability of the Company (or the ability of one of its subsidiaries) to obtain a deduction for amounts paid under the 2016 Plan could be limited by Section 162(m). Section 162(m) limits the Company's ability to deduct compensation, for federal income tax purposes, paid during any year to a "covered employee" (within the meaning of Section 162(m)) in excess of \$1,000,000. However, an exception may apply to this limitation in the case of certain "performance-based compensation" that was granted prior to November 2, 2017. In order to exempt "performance-based compensation" from the \$1,000,000 deductibility limitation for applicable compensation agreements, the grant, vesting, exercise or settlement of the Award must be based on the satisfaction of one or more performance goals selected by the Committee and certain other requirements must be met, including shareholder approval requirements. Although the 2016 Plan was drafted to satisfy the requirements for the "performance-based compensation" exception for awards granted prior to November 2, 2017, there is no guarantee that the exception will continue to apply at the time that such awards become vested and are settled.

New Plan Benefits

The Awards, if any, that will be made to Eligible Individuals under the 2016 Plan are subject to the discretion of the Committee; therefore, the Company cannot currently determine the benefits or number of shares subject to Awards that may be granted in the future. Accordingly, no New Plan Benefits Table is provided.

Previously Awarded Options

The following table sets forth, for the Named Executive Officers and certain other groups, all shares of Common Stock underlying outstanding Options previously awarded under the 2016 Plan. This table is inclusive of certain

awards that will be cancelled in connection with the Equity Award Exchange. For additional information on the Equity Award Exchange, see Proposal 3. No associate of any of the Named Executive Officers, non-employee directors or director nominees set forth below holds or has held options to purchase our common stock.

Name and Principal Position	Number of Shares Issued or Underlying Options
Sean Woolverton, CEO	180,239
Gleeson Van Riet, EVP & CFO	84,546
Steve Adam, EVP & COO	91,632
Chris Abundis, SVP, GC & SEC	77,957
All executives as a group (4 total)	434,374
Non-executive director group ⁽¹⁾	101,304
Non-executive officer group	9,740
Total	545,418

(1) All members of the Board who are not also our executive officers.

Table of Contents**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table sets forth certain information regarding our equity compensation plans as of December 31, 2018.

Plan category	Equity Compensation Plan Information⁽¹⁾		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	414,118	\$ 27.52	253,269
Equity compensation plans not approved by security holders	230,457	\$ 29.63	24
Total	644,575		253,293

(1) Includes equity compensation plan information for both the 2016 Plan and the SilverBow Resources, Inc. Inducement Plan (“Inducement Plan”). The Inducement Plan is incorporated by reference to Exhibit 4.4 to our Form S-8 (File No. 333-215235), filed on December 21, 2016, and a copy of the amendment to the Inducement Plan, evidencing the Company’s rebrand and name change, is incorporated by reference to Exhibit 10.2 to our Form 8-K (File No. 001-08754), filed on May 5, 2017. As described more fully in Proposal 3, subject to shareholder approval, certain equity awards (201,406 stock options and 24,622 RSUs) included in the above table will be cancelled and replaced with increased targets for long-term equity grant awards with a 50/50 mixture of RSUs and PSUs starting in 2019.

Vote Required and Board Recommendation

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The affirmative vote of the holders of a majority of the shares entitled to vote on, and that voted for or against or expressly abstained with respect to, Proposal 4, is required to approve this Proposal 4. Brokers do not have discretion to vote on this proposal without your instruction; therefore, if you do not instruct your broker how to vote on this proposal, your broker will deliver a non-vote. Abstentions will be considered as votes cast and will have the same effect as votes against the proposal, but broker non-votes will not affect the outcome of the voting on the proposal.

The Board of Directors unanimously recommends that shareholders vote “FOR” approving the Second Amendment to the SilverBow Resources, Inc. 2016 Equity Incentive Plan to increase the number of shares of common stock that may be issued under the 2016 Plan.

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PROPOSAL 5 — RATIFICATION OF SELECTION OF BDO USA, LLP AS SILVERBOW RESOURCES, INC.'S INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019

Selection of BDO USA, LLP as Independent Auditor

The Audit Committee of the Board of Directors has selected BDO USA, LLP as the independent registered public accounting firm for the Company to audit its consolidated financial statements and internal control over financial reporting for 2019. BDO USA, LLP has served as SilverBow Resources' independent auditor since June 8, 2016. See "Audit Committee Disclosure" following this proposal for more information related to BDO USA, LLP.

Shareholder approval or ratification is not required for the selection of BDO USA, LLP, since the Audit Committee of the Board of Directors has the responsibility for selecting the Company's independent registered public accounting firm. However, the selection is being submitted for ratification at the Annual Meeting as a matter of good corporate practice. No determination has been made as to what action the Board of Directors would take if shareholders do not approve the appointment, but the Audit Committee may reconsider whether or not to retain the firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the selection of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the Company's and its shareholders' best interests.

Voting on Independent Auditor Proposal

The affirmative vote of holders of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote on Proposal 5, is required to approve this Proposal 5. Brokers have discretion to vote this proposal without your instruction. If you do not instruct your broker how to vote on this proposal, your broker may still vote on this proposal. Abstentions will be considered as votes cast and will have the same effect as votes against the proposal, but broker non-votes will not affect the outcome of the voting on the proposal.

The Board of Directors unanimously recommends that shareholders vote "FOR" the ratification of the selection of BDO USA, LLP as the Company's independent auditor.

Table of Contents**AUDIT COMMITTEE DISCLOSURE****Preapproval Policies and Procedures**

The charter of the Audit Committee provides that the Audit Committee shall approve, in its sole discretion, any services to be provided by the Company's independent registered accounting firm, including audit services and significant non-audit services (significant being defined for these purposes as non-audit services for which fees in the aggregate equal 5% or more of the base annual audit fee paid by the Company to its independent auditor), before such services are rendered, and consider the possible effect of the performance of such latter services on the independence of the auditor. The Audit Committee may delegate preapproval authority to a member of the Audit Committee. The decisions of any Audit Committee member to whom preapproval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting. All of the services described below for 2018 and 2017 were preapproved by the Audit Committee before BDO USA, LLP was engaged to render services. BDO was not engaged to provide any non-audit services in 2018 or 2017.

Fees Paid to Independent Public Accounting Firm

BDO USA, LLP began serving as the Company's independent registered public accounting firm in June 2016. The Audit Committee, with ratification of the shareholders, engaged BDO USA, LLP to perform an annual audit of the Company's financial statements for the fiscal year ended December 31, 2018. A representative from BDO USA, LLP will be present at this year's Annual Meeting. Such representative will have the opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate questions.

The following table presents fees and expenses billed by BDO USA, LLP for its integrated audits of the Company's annual consolidated financial statements and internal control over financial reporting and for its review of the financial statements included in the Company's Quarterly Reports on Form 10-Q for 2018 and 2017.

	2018	2017
Audit Fees	\$ 607,727	\$ 559,600
Audit-Related Fees	\$ —	—
Tax Fees	\$ —	—
All Other Fees	\$ —	—
Totals	\$ 607,727	\$ 559,600

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The audit fees for 2018 and 2017 for BDO USA, LLP were for professional services rendered in connection with the integrated audits of our consolidated financial statements and internal control over financial reporting and reviews of our quarterly consolidated financial statements within such years. These fees also include the issuance of comfort letters, consents and assistance with review of various documents filed with the SEC. During 2018 and 2017, BDO USA, LLP did not provide any audit-related, tax or other services to us.

Report of the Audit Committee

In connection with the financial statements for the fiscal year ended December 31, 2018, the Audit Committee has:

- reviewed and discussed the audited financial statements and internal control over financial reporting with management;

Based on the reviews and discussion referred to above, we recommended to the Board of Directors that the Company's audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

AUDIT COMMITTEE

Gabriel L. Ellisor (Chair)

Michael Duginski

Charles W. Wampler

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's directors, executive officers, and persons who own more than 10% of the Company's common stock to file reports with the SEC regarding their ownership of, and transactions in, the Company's common stock. SEC regulations require SilverBow Resources to identify anyone who filed a required report late during the most recent fiscal year. Based on a review of the Forms 3 and 4 filed during the 2018 fiscal year and written certifications provided to the Company, the Company believes that all of these reporting persons timely complied with their filing requirements during 2018, with the exception of our four NEOs (Messrs. Woolverton, Van Riet, Adam and Abundis), whose award grant transactions of February 20, 2018, were filed March 6, 2018 and March 7, 2018, due to an administrative error.

SHAREHOLDER PROPOSALS

SEC Rule 14a-8 Proposals for Inclusion in the Company's 2020 Proxy Materials

Pursuant to various rules promulgated by the SEC, a shareholder who seeks to include a proposal in the Company's proxy materials for the annual meeting of the shareholders of the Company to be held in 2020 must timely submit such proposal in accordance with SEC Rule 14a-8 to the Company, addressed to the Secretary, SilverBow Resources, Inc., 575 North Dairy Ashford, Suite 1200, Houston, Texas 77079, no later than December , 2019, unless the date of our 2020 annual meeting is more than 30 days before or after May 21, 2020, in which case the proposal must be received a reasonable time before we begin to print and send our proxy materials. Further, a shareholder may not submit a matter for consideration at the 2020 annual meeting, unless the shareholder shall have timely complied with the requirements in the Company's Bylaws.

Advanced Notice of Nominations or Proposed Business for the Company's 2020 Annual Meeting of Shareholders

Our Bylaws require advanced written notice from any shareholder seeking to present nominations of persons for election to the Board and other proposed business (other than proposals submitted in accordance with Rule 14a-8 for inclusion in our proxy materials) for consideration at our 2020 annual meeting of shareholders. Notice of such nominations or proposals must be delivered to or mailed and received by the Secretary, SilverBow Resources, Inc., 575 North Dairy Ashford, Suite 1200, Houston, Texas 77079, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the date of the one-year anniversary of the immediately preceding year's annual meeting. Based on the anniversary date of our 2019 Annual Meeting, a shareholder must send advanced written notice of any such nomination or other proposed business such that the notice is received by us no earlier than

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the close of business January 22, 2020, and no later than the close of business February 21, 2020. In the event the 2020 annual meeting of shareholders is convened on a date more than 30 days before, or more than 60 days after, such anniversary date, such notice by the shareholder must be so received not later than the close of business on the one hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting; or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, such notice by the shareholder must be so received not later than the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by SilverBow Resources.

Any such nomination or proposal must be made in writing, indicate certain information about the shares of SilverBow Resources stock (or other derivative instrument) which are owned by the shareholder and beneficial owner, if any, and comply with the then-applicable terms of the Nomination Agreement and requirements set forth in the Company's Bylaws. A nomination of persons for election to the Board (each, a "nominee") must also include certain information about the nominee, certain information regarding affiliations between the nominee and the shareholder, a completed and signed questionnaire by the nominee, and all other information about the nominee required under SEC Rule 14A and the Company's Bylaws. A proposal of business must also include a brief description of the business desired to be brought before the meeting, the text of the proposal, a description of all agreements, arrangements and understandings between the shareholder, and beneficial owner, if any, and any other persons in connection with the proposal. Nominations or proposals must be addressed as follows in order to be considered for the next annual meeting:

Secretary

SilverBow Resources, Inc.

575 North Dairy Ashford, Suite 1200

Houston, Texas 77079

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Shareholders who wish to nominate an individual to the Board must also follow the requirements of the Company's Bylaws, then-existing terms of the Nomination Agreement, and applicable SEC and NYSE rules and regulations. For more information on shareholders' nomination of directors, refer to "Nominations of Directors," in this proxy statement.

With respect to business to be brought before the 2019 Annual Meeting, the Company has not received any notices, proposals, or nominees from shareholders that the Company is required to include in this proxy statement.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board of Directors welcomes questions or comments about the Company and its operations. Any communications that shareholders or other interested parties may wish to send to the Board of Directors or the non-management independent directors may be directed to the following address:

Chairman of the Board
SilverBow Resources, Inc.
575 North Dairy Ashford, Suite 1200
Houston, Texas 77079
ATTN: Secretary

Historically, the Company's annual meeting of its Board of Directors was held to coincide with the annual meeting of its shareholders and a majority of the directors would attend the annual meeting of shareholders; however, with the increased responsibilities and time requirements in connection with the Board meeting, the Board's annual meeting is now held two to three weeks before the shareholders' annual meeting. Therefore, while the Company encourages members of the Board to attend, the Company does not have a policy with regard to Board members' attendance at its annual meetings of shareholders. Although some of the members of the Board will attend the 2019 Annual Meeting, it is not expected that a majority will be in attendance. Those in attendance will be available to address shareholder questions. Three directors attended the 2018 annual meeting.

FORWARD-LOOKING STATEMENTS

Certain statements set forth in this proxy statement that are not historical are “forward-looking statements” as that term is defined in Section 21E of the Exchange Act. These statements include estimates of future amounts payable under awards, plans or agreements or upon the occurrence of certain events, such as a change of control, the present value of such awards, and the estimated value of awards, the vesting of which will depend on performance over future periods. In order to estimate amounts that may be paid in the future, we made assumptions as to a number of variables which may, and in many cases will, differ from future actual conditions. These variables include the price of our common stock, the dates of termination of employment, final pay, interest rates, applicable tax rates and other assumptions. The Company will not update these forward-looking statements unless required to do so by applicable law. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. Management cautions all readers that the forward-looking statements contained in this proxy statement are not guarantees of future values or payments, and we cannot assure any reader that such statements will be realized or that the events and circumstances that they describe will occur.

ANNUAL REPORT ON FORM 10-K

Upon written request, SilverBow Resources will provide any shareholder of the Company, at no charge, a copy of the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC, including the financial statements and schedules, but without exhibits. Direct requests should be made by mail to SilverBow Resources, Inc., Investor Relations Department, 575 North Dairy Ashford Road, Suite 1200, Houston, Texas 77079; by telephone at (281) 874-2700 or (800) 777-2412; or by email to info@sbow.com.

By Order of the Board of Directors,

Christopher M. Abundis

*Senior Vice President, General Counsel
and Secretary*

Houston, Texas

April , 2019

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APPENDIX A

**SECOND AMENDMENT TO THE
SILVERBOW RESOURCES, INC.
2016 EQUITY INCENTIVE PLAN**

This Second Amendment (the “Second Amendment”) to the SilverBow Resources, Inc. 2016 Equity Incentive Plan (the “Plan”), is made effective as of April 2, 2019 (the “Amendment Effective Date”), subject to approval by the shareholders of SilverBow Resources, Inc., a Delaware corporation (the “Company”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

WHEREAS, the Company previously adopted the Plan;

WHEREAS, Section 13.1 of the Plan provides that the Board may amend, modify or suspend the Plan, except that any amendment to increase the number of securities which may be issued under the Plan is subject to approval by the shareholders of the Company; and

WHEREAS, the Board desires to amend the Plan in order to increase the number of Shares available for issuance under the Plan by 825,000.

NOW, THEREFORE, BE IT RESOLVED, that, the Plan shall be amended as of the Amendment Effective Date, subject to approval by the Company’s shareholders, as set forth below:

Section 4.1.1 of the Plan shall be deleted in its entirety and replaced with the following:

“Subject to adjustment as provided in Section 4.3, the number of Shares available for delivery pursuant to (a) Options or SARs, (b) Restricted Stock, (c) Restricted Stock Units, (d) Performance Awards, and (e) awards contemplated by Article XI of this Plan granted under the Plan shall be, in the aggregate, 2,007,011 Shares. Shares awarded under the Plan may be authorized but unissued Shares, authorized and issued Shares reacquired and held as treasury Shares or a

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combination thereof. Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any Subsidiary or Affiliate shall not reduce the Shares available for grants of Awards under this Section 4.1. The aggregate number of Shares available under this Section 4.1 will be reduced by one Share for every Share subject to an award granted under this Plan.”

FURTHER RESOLVED, that, as amended hereby, the Plan is specifically ratified and reaffirmed.

SilverBow Resources, Inc.

By:

Name:

Title:

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