

RAM ENERGY RESOURCES INC

Form S-3

February 20, 2008

As filed with the Securities and Exchange Commission on February 19, 2008

Registration No. 333-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

RAM ENERGY RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware

1311

20-0700684

(State or other jurisdiction of

(Primary Standard Industrial

(I.R.S. Employer

incorporation or organization)

Classification Code Number)

Identification Number)

5100 East Skelly Drive, Suite 650

Tulsa, Oklahoma 74135

(918) 663-2800

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John M. Longmire

Senior Vice President and Chief Financial Officer

5100 East Skelly Drive, Suite 650

Tulsa, Oklahoma 74135

(918) 663-2800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

David J. Ketelsleger, Esq.

McAfee & Taft

A Professional Corporation

211 North Robinson, Suite 1000

Oklahoma City, Oklahoma 73102

(405) 235-9621

Approximate date of commencement of proposed sale of the securities to the public:

From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

## Edgar Filing: RAM ENERGY RESOURCES INC - Form S-3

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, please check the following box.

---

## Edgar Filing: RAM ENERGY RESOURCES INC - Form S-3

### CALCULATION OF REGISTRATION FEE

<u>Title of each class of securities to be registered</u>	<u>Amount to be registered</u>	<u>Proposed maximum offering price per unit</u>	<u>Proposed maximum aggregate offering price</u>	<u>Amount of registration fee</u>
Warrants exercisable at \$5.00 per share	6,200,000 warrants	\$ 5.13 (1)	\$31,806,000 (1)	\$1,250
Common stock, \$0.0001 par value (2)	6,200,000 shares	-	-	-
Common stock, \$0.0001 par value	25,808,344 shares	4.53 (3)	116,911,798 (3)	4,595
Unit purchase options exercisable at \$9.90 per share	275,000 units	22.40 (4)	6,160,000 (4)	242
Warrants exercisable at \$6.25 per share (5)	550,000 warrants	-	-	-
Common stock, \$0.0001 par value (5)	825,000 shares	-	-	-
Warrants exercisable at \$6.25 per share	550,000 warrants	6.25 (6)	3,437,500 (6)	135
Total			\$158,315,298	\$6,222

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(i) based on the sum of (a) the average of the high and low sales prices of the warrants as reported by Nasdaq on February 14, 2008, plus (b) the exercise price of \$5.00 per warrant.

(2) Included in the calculation of (1) above.

(3) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) based on the average of the high and low sales prices of the common stock as reported by Nasdaq on February 14, 2008.

(4) Each option is exercisable into one share of common stock and two warrants, each exercisable at \$6.25 per share. The registration fee for the units is based on the sum of (i) the aggregate exercise price of the units at \$9.90 per unit, plus (ii) the aggregate exercise price of the warrants issuable upon exercise of the units at \$6.25 per share, or an average deemed offering price of \$22.40 per unit.

(5) Included in the calculation of (4) above.

(6) Estimated solely for purposes of calculating the registration fee based on the aggregate exercise price of the warrants.

---

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

---

**SUBJECT TO COMPLETION, DATED FEBRUARY 19, 2008**

*PROSPECTUS*

**25,808,344 Shares**  
**RAM Energy Resources, Inc.**  
**Common Stock**

---

**6,200,000 Warrants**  
**RAM Energy Resources, Inc.**  
**Exercise Price \$5.00 per share**

**6,200,000 Shares**  
**RAM Energy Resources, Inc.**  
**Common Stock Issuable Upon**  
**Exercise of Warrants**

---

**275,000 Unit Purchase Options**  
**RAM Energy Resources, Inc.**  
**Exercise Price \$9.90 per share**

**550,000 Warrants**  
**RAM Energy Resources, Inc.**  
**Issuable Upon Exercise of Unit Purchase Options**  
**Exercise Price \$6.25 per share**

**825,000 Shares**  
**RAM Energy Resources, Inc.**  
**Common Stock Issuable Upon**  
**Exercise of Units and Warrants Issuable**  
**Upon Exercise of Unit Purchase Options**

---

**550,000 Warrants**  
**RAM Energy Resources, Inc.**  
**Exercise Price \$6.25 per share**

---

## Edgar Filing: RAM ENERGY RESOURCES INC - Form S-3

This prospectus relates to an aggregate of:

the resale of up to 6,200,000 warrants, each warrant entitling the holder thereof, upon exercise, to purchase our common stock, par value \$0.0001 per share, at an exercise price of \$5.00 per share;  
the issuance of up to 6,200,000 shares of common stock upon exercise of the warrants;

the resale of up to 275,000 unit purchase options, each option entitling the holder thereof to purchase, upon exercise at an exercise price of \$9.90 per unit, one (1) share of our common stock and two (2) warrants, each with an exercise price of \$6.25 per share;

the issuance of up to 550,000 warrants, each with an exercise price of \$6.25 per share, upon exercise of the unit options;

the issuance of up to 825,000 shares of our common stock upon exercise of the unit options and warrants issuable upon exercise of the unit options; and

the resale of up to 25,808,344 shares of our common stock (including 7,025,000 shares issuable upon exercise of the warrants).

We agreed to register for resale the unit options, warrants and common stock listed above, either (i) in connection with our acquisition of Ascent Energy Inc. by merger on November 29, 2007 or (ii) pursuant to certain piggy-back registration rights granted in that certain Unit Purchase Option dated February 7, 2007, as well as the warrants and common stock issuable upon exercise of the unit options and the warrants.

Our common stock is quoted on the Nasdaq Capital Market under the symbol RAME. Our warrants which are exercisable at \$5.00 per share are quoted on the Nasdaq Capital Market under the symbol RAMEW. Neither our unit options nor our warrants exercisable at \$6.25 per share are publicly traded.

Our offices are located at 5100 East Skelly Drive, Suite 650, Tulsa, Oklahoma 74135, and our telephone number is (918) 663-2800.

You should read this prospectus and any prospectus supplement before you invest.

The selling security holders described in the section entitled **Selling Security Holders** beginning on page 2 of this prospectus or their transferees may offer from time to time up to an aggregate of:

275,000 unit options;

550,000 warrants exercisable at \$6.25 per share;

6,200,000 warrants exercisable at \$5.00 per share; and

25,808,344 shares of our common stock (including 7,025,000 shares issuable upon exercise of the unit options and warrants).

For information on the possible methods of sale that may be used by the selling security holders, you should refer to the section entitled **Plan of Distribution** beginning on page 5 of this prospectus.

---

Edgar Filing: RAM ENERGY RESOURCES INC - Form S-3

We will not receive any proceeds from the sale of unit options, warrants or shares of common stock by the selling security holders. We will receive proceeds from the exercise of the unit options and warrants as follows:

	<b>Total<sup>(1)</sup></b>	<b>Per Share<sup>(1)</sup></b>
Price	\$37,160,000	Varies <sup>(2)</sup>
Underwriter's Discounts and Commissions	\$0.00	\$0.00
Net Proceeds	\$37,150,000	Varies <sup>(2)</sup>

(1) These amounts presume that all unit options and warrants are exercised.

(2) The unit options are exercisable at \$9.90 per unit. The warrants are exercisable at either \$5.00 per share or \$6.25 per share.

---

**Investing in our unit options, warrants and common stock involve risks. Risk Factors begin on page 1.**

---

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2008.

---

**TABLE OF CONTENTS**

Prospectus Summary	1
Risk Factors	1
Forward-Looking Statements	1
Use of Proceeds	2
Determination of Offering Price	2
Selling Security Holders	2
Legal Matters	4
Experts	4
Indemnification	5
Plan of Distribution	5
Description of Securities	8
<b>ABOUT THIS PROSPECTUS</b>	

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Commission. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the Commission, at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of these materials from the public reference section of the Commission at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about its public reference rooms. The Commission also maintains a web site that contains reports, proxy statements and other information regarding registrants that file electronically with the Commission (<http://www.sec.gov>).

We have filed with the Commission a registration statement and related exhibits on Form S-3 under the Securities Act of 1933, as amended. This prospectus, which is a part of the registration statement, omits certain information contained in the registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other document are not necessarily complete. With respect to each contract, agreement or other document filed as an exhibit to the registration statement, we refer you to that exhibit for a more complete description of the matter involved, and each statement is deemed qualified in its entirety to that reference.

---

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The Commission allows us to incorporate by reference in this prospectus the information we file with the Commission. This means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents filed with the Commission pursuant to Section 13 and other Sections of the Securities Exchange Act of 1934, excluding any information furnished and not filed with our current reports incorporated herein by reference:

Current Report on Form 8-K/A filed January 16, 2008;

Current Report on Form 8-K filed December 5, 2007;

Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 filed November 13, 2007;

Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed August 10, 2007;

Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2007 filed August 10, 2007;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 filed May 14, 2007;

Annual Report on Form 10-K/A for the year ended December 31, 2006 filed August 10, 2007;

Annual Report on Form 10-K for the year ended December 31, 2006 filed April 2, 2007;

Description of our common stock and warrants exercisable at \$5.00 per share contained in our registration statement on Form S-1 filed with the Commission on March 12, 2004, including the amendments thereto described in our information statement on Form 14C filed November 6, 2007, and any amendments or reports filed for the purpose of updating such description; Definitive information statement on Schedule 14C filed November 6, 2007; and

All documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of this offering of securities.

Potential investors may obtain a copy of any of the agreements summarized herein (subject to certain restrictions because of the confidential nature of the subject matter) or any of our SEC filings without charge by written or oral request directed to RAM Energy Resources, Inc., Attention: Robert E. Phaneuf, Vice President Corporate Development, 5100 East Skelly Drive, Suite 650, Tulsa, Oklahoma 74135, (918) 663-2800.

---



## PROSPECTUS SUMMARY

*You should read this prospectus together with the more detailed information and financial statements that we incorporate by reference in this prospectus. Unless the context otherwise requires, all references in this prospectus to RAM Energy Resources, our, us, and we refer to RAM Energy Resources, Inc. and its subsidiaries, as a combined entity, except where it is clear that such term means only RAM Energy Resources, Inc. All references in this prospectus to RAM refer to RAM Energy, Inc., our wholly owned subsidiary. Unless the context otherwise requires, the information contained in this prospectus gives effect to the November 29, 2007 consummation of the merger of Ascent Acquisition Corp., our wholly owned subsidiary, with and into Ascent Energy Inc., thereby making Ascent Energy Inc. our wholly owned subsidiary.*

A summary of our business and operations is included in our information statement filed with the Commission on November 6, 2007, which is incorporated herein by reference. The information regarding us should include the information set forth in our information statement for Ascent Energy Inc., as our acquisition of Ascent Energy Inc. was effective November 29, 2007. Our offices are located at 5100 East Skelly Drive, Suite 650, Tulsa, Oklahoma 74135, and our telephone number is (918) 663-2800.

## RISK FACTORS

A discussion of the risk factors relating to an investment in our common stock or warrants is included in our annual report on Form 10-K filed with the Commission on April 2, 2007, which is incorporated herein by reference. You should carefully consider the risk factors discussed in our 2007 annual report, together with all of the other information included in this prospectus, before you decide whether to exercise your unit options or warrants, or to purchase our unit options, warrants or common stock.

## FORWARD-LOOKING STATEMENTS

We believe that some of the information in this prospectus constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intends, and continue or similar words. You should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other forward-looking information.

We believe it is important to communicate our expectations to our stockholders. However, there may be events in the future that we are not able to predict accurately or over which we have no control. The risk factors and cautionary language discussed in our 2007 annual report, which is incorporated herein by reference, provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including among other things:

- outcomes of government reviews, inquiries, investigations and related litigation;
- continued compliance with government regulations;
- legislation or regulatory environments, requirements or changes adversely affecting the business in which we are engaged;
- fluctuations in customer demand;
- management of rapid growth;

## Edgar Filing: RAM ENERGY RESOURCES INC - Form S-3

general economic conditions;  
our business strategy and plans;  
the actual quantities of our reserves of oil and natural gas;  
the future levels of production of oil and natural gas by us;  
future prices of and demand for oil and natural gas;  
the results of our future exploration, development and exploitation activities;  
future operating and development costs of our oil and natural gas properties; and  
the results of future financing efforts.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus.

### **USE OF PROCEEDS**

The amount of proceeds we will receive from the issuance of warrants and common stock covered by this prospectus depends on the number of unit options and warrants exercised. If all of the unit options and warrants are exercised, our gross proceeds from the sale of the warrants and shares of common stock pursuant to the exercise of the unit options and warrants will be \$37,160,000. If all the unit options and all the warrants are exercised, we expect net proceeds, which are what we will receive after paying the estimated expenses of this offering, to be approximately \$37,053,778. For the purpose of estimating net proceeds, we are assuming that the offering price will be \$9.90 per unit, \$6.25 per share for warrants exercisable at that price, and \$5.00 per share for warrants exercisable at that price. We intend to use any net proceeds for working capital, to pay down advances under our secured credit facility or for other general corporate purposes.

We will not receive any of the proceeds from the sale of our unit options, warrants or common stock by the selling security holders.

### **DETERMINATION OF OFFERING PRICE**

The offering price for the shares issuable upon exercise of the unit options and warrants covered by this prospectus is the exercise price of the unit options and warrants, which was determined at the time the unit options and warrants were issued.

### **SELLING SECURITY HOLDERS**

The following table sets forth the name of each selling security holder and the number of our unit options, warrants and shares of common stock beneficially owned by each selling security holder as of February 19, 2008 and the percentage of our outstanding unit options, warrants and shares of common stock beneficially owned by each selling security holder at February 19, 2008. The actual amount, if any, of unit options, warrants or shares of common stock to be offered by each selling security holder and the amount and percentage of unit options, warrants and shares of common stock to be owned by such selling security holder following such offering is unknown.

The number of unit options, warrants and shares of common stock beneficially owned by each selling security holder is determined according to the rules of the Commission, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under current rules, beneficial ownership includes any unit options, warrants or shares as to which the individual or entity has sole or shared voting power or investment power. As a consequence, several persons may be deemed to be the beneficial owners of the same unit options, warrants or shares. Unless otherwise noted in the footnotes to this table, each of the security holders named in this table has

## Edgar Filing: RAM ENERGY RESOURCES INC - Form S-3

sole voting and investment power with respect to the unit options, warrants or shares of common stock shown as beneficially owned. The percentage ownership of each selling security holder is calculated based on the warrants and shares of common stock that would be outstanding assuming that all unit options, warrants and other options held by the selling security holders that are exercisable within 60 days from the date of this prospectus have been fully exercised.

We are registering all of the unit options, warrants and shares covered by this prospectus on behalf of the selling security holders in accordance with certain registration rights agreements and obligations. This prospectus also covers any unit options, warrants or common stock that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of our outstanding unit options, warrants or shares of common stock and to cover the issuance of warrants and shares of common stock upon the exercise of the unit options and warrants by persons other than the selling security holders. We are registering the unit options, warrants and shares to permit the selling security holders to offer these unit options, warrants and shares of common stock for resale from time to time. Because the selling security holders may sell all, some or no part of their respective unit options, warrants or shares of common stock covered by this prospectus, we cannot estimate the number of unit options, warrants or shares of common stock that will be held by the selling security holders upon the termination of this offering. For more information, see Plan of Distribution.

### Former Ascent Security Holders

Selling Security Holder (2)	Warrants (\$5.00 Exercise Price) Beneficially Owned Before Offering		Common Stock Beneficially Owned Before Offering (3)	
	Number	Percent of Class	Number(3)	Percent of Class
Jefferies & Company, Inc.	478,417	2.54%	1,927,815	3.19%
Jefferies High Yield Trading, L.L.C.	4,076,035	21.62%	16,424,671	25.63%
Shared Opportunity Fund IIB, L.L.C.	126,652	*	510,354	*
TCW Shared Opportunity Fund III, L.P.	717,701	3.81%	2,892,027	4.76%
W Capital Partners L.P.	337,738	1.79%	1,360,940	2.26%
ING Furman Selz Investors III L.P.	317,174	1.68%	1,278,078	2.12%
ING Barings U.S. Leveraged Equity Plan LLC	96,456	*	388,677	*
ING Barings Global Leveraged Equity Plan Ltd.	41,560	*	167,470	*
Chris M. Kanoff	8,267			