

Memorial Resource Development Corp.

Form S-4

April 17, 2015

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As filed with the Securities and Exchange Commission on April 17, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Memorial Resource Development Corp.

(and the subsidiaries identified below in the Table of Subsidiary Guarantor Registrants)

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

1311
(Primary Standard Industrial

46-4710769
(IRS Employer

incorporation or organization)	Classification Code Number)	Identification Number)
	500 Dallas Street, Suite 1800	
	Houston, Texas 77002	
	(713) 588-8300	

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

Kyle N. Roane

Senior Vice President, General Counsel and Corporate Secretary

500 Dallas Street, Suite 1800

Houston, Texas 77002

Telephone: (713) 588-8300

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

Copies to:

John Goodgame

Akin Gump Strauss Hauer & Feld LLP

1111 Louisiana Street, 44th Floor

Houston, Texas 77002

Telephone: (713) 220-8144

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this form is a post-effective amendment filed pursuant to Rule 462(d) 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. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " Accelerated filer "
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company "
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed	Amount of Registration Fee(1)
		Maximum Offering Price per Note	Maximum Aggregate Offering Price	
5.875% Senior Notes due 2022	\$600,000,000	100%	\$600,000,000	\$69,720
Guarantees of 5.875% Senior Notes due 2022(2)				None(3)

- (1) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.
- (2) No separate consideration was received for the guarantees. Each subsidiary of Memorial Resource Development Corp. that is listed below in the Table of Subsidiary Guarantor Registrants has guaranteed the notes being registered.
- (3) Pursuant to Rule 457(n) of the Securities Act of 1933, as amended, no registration fee is required for the guarantees.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants 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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF SUBSIDIARY GUARANTOR REGISTRANTS

Exact Name of Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
Beta Operating Company, LLC	Delaware	46-4710769
Memorial Resource Finance Corp.	Delaware	46-4268211
MRD Operating LLC	Delaware	46-4710769

* The address for each registrant's principal executive office is 500 Dallas Street, Suite 1800, Houston, Texas 77002, and the telephone number for each registrant's principal executive office is (713) 588-8300.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 17, 2015

PROSPECTUS

Memorial Resource Development Corp.

Offer to Exchange

Up to \$600,000,000 of 5.875% Senior Notes due 2022

That Have Not Been Registered under the Securities Act of 1933

For

Up to \$600,000,000 of 5.875% Senior Notes due 2022

That Have Been Registered under the Securities Act of 1933

Terms of the New 5.875% Senior Notes due 2022 Offered in the Exchange Offer:

The terms of the new notes offered hereby (the new notes) are identical to the terms of our outstanding notes that were issued on July 10, 2014 (our old notes), except that the new notes will be registered under the Securities Act of 1933 and will not contain restrictions on transfer, registration rights or provisions for additional interest.

Terms of the Exchange Offer:

We are offering to exchange up to \$600,000,000 of our old notes for new notes with materially identical terms that have been registered under the Securities Act of 1933 and are freely tradable.

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We will exchange all old notes that you validly tender and do not validly withdraw before the exchange offer expires for an equal principal amount of new notes.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2015, unless extended.

Tenders of old notes may be withdrawn at any time prior to the expiration of the exchange offer.

The exchange of old notes for new notes will not be a taxable event for U.S. federal income tax purposes.

You should carefully consider the risks set forth under Risk Factors beginning on page 16 of this prospectus for a discussion of factors you should consider before participating in the exchange offer.

We are an emerging growth company as that term is used in the Jumpstart Our Business Startups Act of 2012, and as such, we have elected to take advantage of certain reduced public company reporting requirements for this prospectus and future filings. See Summary Emerging Growth Company Status.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Please read Plan of Distribution.

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

The date of this prospectus is _____, 2015.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC. In making your investment decision, you should rely only on the information contained in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. 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.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements, which are subject to a number of risks and uncertainties, many of which are beyond our control, may include statements about our:

business strategy;

estimated reserves and the present value thereof;

technology;

cash flows and liquidity;

financial strategy, budget, projections and future operating results;

realized commodity prices;

timing and amount of future production of reserves;

ability to procure drilling and production equipment;

ability to procure oilfield labor;

the amount, nature and timing of capital expenditures, including future development costs;

ability to access, and the terms of, capital;

drilling of wells, including statements made about future horizontal drilling activities;

competition;

expectations regarding government regulations;

marketing of production and the availability of pipeline capacity;

exploitation or property acquisitions;

costs of exploiting and developing our properties and conducting other operations;

expectations regarding general economic and business conditions;

competition in the oil and natural gas industry;

effectiveness of our risk management activities;

environmental and other liabilities;

counterparty credit risk;

expectations regarding taxation of the oil and natural gas industry;

expectations regarding developments in other countries that produce oil and natural gas;

future operating results;

plans and objectives of management; and

plans, objectives, expectation and intentions contained in this prospectus that are not historical.

These types of statements, other than statements of historical fact included in this prospectus, are forward-looking statements. These forward-looking statements may be found in Summary, Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and other sections of this prospectus. In some cases, you can identify forward-looking statements by terminology such as may, will, could, should, expect, plan, project, forecast, intend, anticipate, believe, estimate, predict, potential, pursue, target, outlook, continue, or other comparable terminology. These statements discuss future expectations, contain projections of results of operations or of financial condition or include other forward-looking information. These forward-looking statements involve

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risks and uncertainties. Important factors that could cause our actual results or financial condition to differ materially from our expectations include, but are not limited to, the following risks and uncertainties:

our ability to generate sufficient cash to make payments on the notes;

variations in the market demand for, and prices of, oil, natural gas and NGLs;

uncertainties about our estimated reserves;

the adequacy of our capital resources and liquidity including, but not limited to, access to additional borrowing capacity under our senior secured revolving credit facility;

general economic and business conditions;

risks associated with negative developments in the capital markets;

failure to realize expected value creation from property acquisitions;

uncertainties about our ability to replace reserves and economically develop our current reserves;

drilling results;

potential financial losses or earnings reductions from our commodity price risk management programs;

adoption or potential adoption of new governmental regulations;

the availability of capital on economic terms to fund our capital expenditures and acquisitions;

risks associated with our substantial indebtedness; and

our ability to satisfy future cash obligations and environmental costs.

The forward-looking statements contained in this prospectus are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment

based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. All readers are cautioned that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or that the events or circumstances described in any forward-looking statement will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors described in the Risk Factors section of this prospectus and elsewhere in this prospectus. All forward-looking statements speak only as of the date on which they are made. We do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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NAMES OF ENTITIES

As used in this prospectus, unless we indicate otherwise:

the Company, we, our, us and our company or like terms refer collectively to (i) Memorial Resource Development Corp. and its subsidiaries (other than MEMP and its subsidiaries) for periods after the restructuring transactions described below and (ii) our predecessor (as described below) other than MEMP and its subsidiaries for periods prior to the restructuring transactions;

Memorial Production Partners, MEMP and the Partnership refer to Memorial Production Partners LP individually and collectively with its subsidiaries, as the context requires. We own the general partner of MEMP, which owns 50% of MEMP's incentive distribution rights;

MEMP GP refers to Memorial Production Partners GP LLC, the general partner of the Partnership, which we own;

MRD Holdco refers to MRD Holdco LLC, a holding company controlled by the Funds that, together as part of a group owns a majority of our common stock;

MRD LLC refers to Memorial Resource Development LLC, which has historically owned our predecessor's business and was merged into MRD Operating LLC (MRD Operating), our 100% owned subsidiary, subsequent to our initial public offering;

WildHorse Resources refers to WildHorse Resources, LLC, which owned our interest in the Terryville Complex and merged into MRD Operating in February 2015;

our predecessor refers collectively to MRD LLC and its consolidated subsidiaries, consisting of Classic Hydrocarbons Holdings, L.P., Classic Hydrocarbons GP Co., L.L.C., Black Diamond Minerals, LLC, Beta Operating Company, LLC, MEMP GP, BlueStone, MRD Operating LLC, WildHorse Resources, LLC, Tanos Energy LLC and each of their respective subsidiaries, including MEMP and its subsidiaries;

the Funds refers collectively to Natural Gas Partners VIII, L.P., Natural Gas Partners IX, L.P. and NGP IX Offshore Holdings, L.P., which collectively control MRD Holdco;

restructuring transactions means the transactions that took place in connection with and shortly after the closing of our initial public offering, and pursuant to which we acquired substantially all of the assets of MRD LLC (not including its interests in BlueStone, MRD Royalty, MRD Midstream, Golden Energy Partners LLC, Classic Pipeline or MEMP subordinated units);

BlueStone refers to BlueStone Natural Resources Holdings, LLC, a subsidiary of MRD Holdco that sold substantially all of its assets in July 2013 for approximately \$117.9 million;

NGP refers to Natural Gas Partners, a family of private equity investment funds organized to make direct equity investments in the energy industry, including the Funds;

MRD Royalty refers to MRD Royalty LLC, a subsidiary of MRD Holdco that owns certain immaterial leasehold interests and overriding royalty interests in Texas and Montana;

MRD Midstream refers to MRD Midstream LLC, a subsidiary of MRD Holdco that owns an indirect interest in certain midstream assets in North Louisiana; and

Classic Pipeline refers to Classic Pipeline & Gathering, LLC, a subsidiary of MRD Holdco that owns certain immaterial midstream assets in Texas.

We include a glossary of some of the oil and natural gas terms used in this prospectus in Appendix B.

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SUMMARY

This summary highlights information included in this prospectus. This summary is not complete and does not contain all of the information that you should consider before making an investment decision. You should carefully read this entire prospectus for a more complete understanding of our business and terms of the notes, as well as the tax and other considerations that are important to you, before making an investment decision. You should pay special attention to the Risk Factors section beginning on page 16 of this prospectus. In this prospectus, we refer to the notes to be issued in the exchange offer as the new notes and the notes issued on July 10, 2014 as the old notes. We refer to the new notes and the old notes collectively as the notes.

Because we control MEMP through our ownership of its general partner, we are required to consolidate MEMP for accounting and financial reporting purposes even though we only own a minority of its limited partner interests. Our financial statements include two reportable business segments: (i) the MRD Segment, which reflects all of our operations except for MEMP and its subsidiaries, and (ii) the MEMP Segment, which reflects the operations of MEMP and its subsidiaries.

Memorial Resource Development Corp.

Company Overview

We are an independent natural gas and oil company focused on the acquisition, exploration and development of natural gas and oil properties with a majority of our activity in the Terryville Complex of North Louisiana, where we are targeting overpressured, liquids-rich natural gas opportunities in multiple zones in the Cotton Valley formation.

As of December 31, 2014, our total leasehold position was 335,687 gross (210,854 net) acres. As of December 31, 2014, we had estimated proved reserves of approximately 1,632 Bcfe. As of such date, we operated 99.6% of our proved reserves, 72% of which were natural gas. For the year ended December 31, 2014, 58% of our revenues were attributable to natural gas production, 21% to NGLs and 21% to oil.

Our average net daily production for the year ended December 31, 2014 was approximately 226.9 MMcfe/d (approximately 77% natural gas, 16% NGLs and 7% oil) and our reserve life was approximately 20 years. The Terryville Complex represented 81% of our total net production for the year ended December 31, 2014. As of December 31, 2014, we produced from 129 horizontal wells and 659 vertical wells. During 2014, we completed and brought online 31 horizontal wells in the Terryville Complex, bringing our total number of producing horizontal wells to 52 in our primary formations as of December 31, 2014.

Recent Developments

Property Swap

In February 2015, we and MEMP completed a transaction (the Property Swap) in which we exchanged certain of our oil and gas properties in East Texas and non-core Louisiana for MEMP's North Louisiana oil and gas properties and approximately \$78.0 million in cash, subject to customary adjustments. Terms of the transaction were approved by our board of directors and by its conflicts committee, which is comprised entirely of independent directors. The transaction had an effective date of January 1, 2015.

Amendment to Senior Secured Revolving Credit Facility and Borrowing Base Reaffirmation

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On April 13, 2015, we entered into a fourth amendment to our senior secured revolving credit facility to, among other things, add new lenders and permit the repurchase of up to \$50.0 million of our common stock.

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In connection therewith, the lenders under our senior secured revolving credit facility reaffirmed the borrowing base under our facility at \$725 million to remain at such level until the next scheduled redetermination, the next interim redetermination or other adjustment to the borrowing base, whichever occurs first.

Corporate History and Structure

We are a Delaware corporation formed by MRD LLC in January 2014. MRD LLC was a Delaware limited liability company formed in April 2011 by the Funds to own, acquire, exploit and develop oil and natural gas properties.

We completed our initial public offering on June 18, 2014. In connection with the closing of our initial public offering, MRD LLC contributed to us substantially all of its assets, comprised of the following, in exchange for shares of our common stock (which were distributed to MRD LLC's sole member, MRD Holdco): (1) 100% of its ownership interests in Classic Hydrocarbons Holdings, L.P. (Classic), Classic Hydrocarbons GP Co., L.L.C. (Classic GP), Black Diamond Minerals, LLC (Black Diamond), Beta Operating Company, LLC, MRD Operating LLC (MRD Operating) and MEMP GP, which owns a 0.1% general partner interest and 50% of the incentive distribution rights in MEMP, and (2) its 99.9% membership interest in WildHorse Resources. In addition, certain former management members of WildHorse Resources contributed to us the remaining 0.1% membership interest in WildHorse Resources, and also exchanged their incentive units in WildHorse Resources, for shares of our common stock and cash consideration. As a result, we are majority-owned by the group consisting of MRD Holdco and certain former management members of WildHorse Resources.

Following the completion of our initial public offering, MRD LLC distributed to MRD Holdco (i) its interests in BlueStone, MRD Royalty, MRD Midstream, Golden Energy Partners LLC (Golden Energy) and Classic Pipeline; (ii) the MEMP subordinated units; (iii) the remaining cash released from its debt service reserve account in connection with the redemption of the 10.00%/10.75% Senior PIK toggle notes due 2018 (the PIK notes); and (iv) approximately \$6.7 million of cash received by MRD LLC in connection with the sale of Golden Energy's assets in May 2014. We also reimbursed MRD LLC for the approximately \$17.2 million interest payment that it made on the PIK notes on June 15, 2014, which was distributed to MRD Holdco.

As part of the restructuring transactions, we merged Black Diamond into MRD Operating, and MRD LLC was merged into MRD Operating upon the termination of the PIK notes indenture on June 27, 2014. WildHorse Resources merged into MRD Operating in February 2015.

In February 2015, prior to the completion of the Property Swap, each of Classic Hydrocarbons, Inc. and Classic Operating Co. LLC were merged into Classic Hydrocarbons Operating, LLC (Classic Operating). In connection with and as part of the Property Swap, Classic sold all of the equity interests owned by it in Classic Operating, Craton Energy GP III, LLC and Craton Energy Holdings III, LP to Memorial Production Operating LLC. In March 2015, Classic and Classic GP were merged into MRD Operating.

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The following diagram shows our current ownership structure.

- (1) The Funds refer collectively to Natural Gas Partners VIII, L.P., Natural Gas Partners IX, L.P. and NGP IX Offshore Holdings, L.P., which collectively control MRD Holdco. The Funds collectively indirectly own 50% of the Partnership's incentive distribution rights.
- (2) A group consisting of MRD Holdco and certain former management members of WildHorse Resources, LLC controls more than 50% of our common stock.
- (3) Subsidiaries of MRD Holdco include Blue Stone, MRD Royalty, MRD Midstream, Golden Energy and Classic Pipeline.

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Corporate Information

Our principal executive offices are located at 500 Dallas Street, Suite 1800, Houston, Texas 77002, and our phone number is (713) 588-8300. Our website address is www.memorialrd.com. The information on our website is not part of this prospectus, and you should rely only on information contained in this prospectus when making a decision as to whether or not to tender your notes.

Emerging Growth Company Status

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act (the JOBS Act). For as long as we are an emerging growth company, unlike other public companies that are not emerging growth companies, we are not required to:

provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002;

provide more than two years of audited financial statements and related management's discussion and analysis of financial condition and results of operations;

comply with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;

provide certain disclosure regarding executive compensation required of larger public companies or hold shareholder advisory votes on executive compensation required by the Dodd-Frank Wall Street Reform and Consumer Protection Act; or

obtain shareholder approval of any golden parachute payments not previously approved.

We will cease to be an emerging growth company upon the earliest of:

the last day of the fiscal year in which we have \$1.0 billion or more in annual revenues;

the date on which we become a large accelerated filer (the fiscal year-end on which the total market value of our common equity securities held by non-affiliates is \$700 million or more as of June 30);

the date on which we issue more than \$1.0 billion of non-convertible debt over a three-year period; or

the last day of the fiscal year following the fifth anniversary of our initial public offering. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, but we have irrevocably opted out of the extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates in which adoption of such standards is required for other public companies.

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The Exchange Offer

The following summary contains basic information about the exchange offer and is not intended to be complete. For a more complete understanding of the exchange offer, please refer to the section entitled "Exchange Offer" in this prospectus.

Old Notes	On July 10, 2014, we issued \$600 million aggregate principal amount of 5.875% Senior Notes due 2022.
New Notes	5.875% Senior Notes due 2022. The terms of the new notes are identical to the terms of the old notes, except that the new notes are registered under the Securities Act, and will not have restrictions on transfer, registration rights or provisions for additional interest.
Exchange Offer	We are offering to exchange up to \$600 million aggregate principal amount of the new notes for an equal amount of our old notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2015, unless we decide to extend it.
Conditions to the Exchange Offer	The registration rights agreement does not require us to accept old notes for exchange if the exchange offer, or the making of any exchange by a holder of the old notes, would violate any applicable law or interpretation of the staff of the SEC. The exchange offer is not conditioned on a minimum aggregate principal amount of old notes being tendered. The exchange offer is conditioned upon the effectiveness of this registration statement and certain other customary conditions. Please read "Exchange Offer Conditions to the Exchange Offer" for more information about the conditions to the exchange offer.
Procedures for Tendering Outstanding Notes	To participate in the exchange offer, you must follow the procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. These procedures for using DTC's Automated Tender Offer Program, or ATOP, require that (i) the exchange agent receive, prior to the expiration date of the exchange offer, a computer generated message known as an "agent's message" that is transmitted through DTC's automated tender offer program, and (ii) DTC confirm that: <div style="padding-left: 40px;">DTC has received instructions to exchange your notes; and</div> <div style="padding-left: 40px;">you agree to be bound by the terms of the letter of transmittal.</div> For more information on tendering your old notes, please refer to the section in this prospectus entitled "Exchange Offer Terms of the Exchange Offer," "Procedures for Tendering" and "Description of Notes Book-Entry, Delivery and Form."
Guaranteed Delivery Procedures	None.

Withdrawal of Tenders

You may withdraw your tender of old notes at any time prior to the expiration date of the exchange offer. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please refer to the section in this prospectus entitled Exchange Offer Withdrawal of Tenders.

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Acceptance of Old Notes and Delivery of New Notes	If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you properly tender in the exchange offer on or before 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will return any old notes that we do not accept for exchange to you without expense promptly after the expiration date of the exchange offer and acceptance of the old notes for exchange. Please refer to the section in this prospectus entitled "Exchange Offer - Terms of the Exchange Offer."
Fees and Expenses	We will bear expenses related to the exchange offer. Please refer to the section in this prospectus entitled "Exchange Offer - Fees and Expenses."
Use of Proceeds	The issuance of the new notes will not provide us with any new proceeds. We are making this exchange offer solely to satisfy our obligations under our registration rights agreement.
Consequences of Failure to Exchange Old Notes	If you do not exchange your old notes in this exchange offer, you will no longer be able to require us to register the old notes under the Securities Act except in limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.
U.S. Federal Income Tax Considerations	The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read "Certain U.S. Federal Income Tax Considerations."
Exchange Agent	We have appointed U.S. Bank National Association as exchange agent for the exchange offer. You should direct questions and requests for assistance, as well as requests for additional copies of this prospectus or the letter of transmittal, to the exchange agent addressed as follows: U.S. Bank National Association, Corporate Trust Services, EP-MN-WS2N, 60 Livingston Avenue, St. Paul, MN 55107, Attn: Specialized Finance. Eligible institutions may make requests by facsimile at (651) 466-7372 and may confirm facsimile delivery by calling (651) 466-5129.

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Terms of the New Notes

The new notes will be identical to the old notes, except that the new notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The new notes will evidence the same debt as the old notes, and the same indenture will govern the new notes and the old notes.

*The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the new notes, please refer to the section of this document entitled *Description of Notes*.*

Issuer	Memorial Resource Development Corp.
Notes Offered	\$600,000,000 aggregate principal amount of 5.875% senior notes due 2022, registered under the Securities Act. The old notes and the new notes will be treated as a single class of securities under the indenture, including, without limitation, for purposes of waivers, amendments, redemptions and offers to purchase.
Maturity	July 1, 2022.
Interest	Interest on the new notes will accrue at a rate of 5.875% per annum and will be payable semi-annually in cash in arrears on January 1 and July 1 of each year, beginning on January 1, 2015.
Ranking	Like the old notes, the new notes will be our senior unsecured obligations. Accordingly, they will rank: <p style="margin-left: 40px;">equally in right of payment to all of our existing and future senior unsecured indebtedness;</p> <p style="margin-left: 40px;">effectively junior in right of payment to all of our existing and future secured indebtedness, including indebtedness under our senior secured revolving credit facility, to the extent of the value of the assets securing such indebtedness;</p> <p style="margin-left: 40px;">structurally junior to all existing and future indebtedness and other liabilities of any non-guarantor subsidiaries; and</p> <p style="margin-left: 40px;">senior in right of payment to all the Company's existing and future subordinated indebtedness.</p>

Guarantees

Each of our guarantor subsidiaries will fully and unconditionally guarantee, jointly and severally, the new notes if and so long as such entity guarantees (or is an obligor with respect to) indebtedness (other than the notes) in excess of a de minimis amount. Not all of our future subsidiaries will be required to become a guarantor. If we cannot make payments on the new notes when they are due, the guarantors must make them instead. Please read Description of Notes Note Guarantees.

Each guarantee will rank:

equally in right of payment to all existing and future senior unsecured indebtedness of the guarantor;

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effectively junior in right of payment to all existing and future secured indebtedness of the guarantor, including its guarantee of indebtedness under our senior secured revolving credit facility, to the extent of the value of the assets securing such indebtedness; and

senior in right of payment to any future subordinated indebtedness of the guarantor.

Optional Redemption

The issuer will have the option to redeem all or a portion of the new notes, on any one or more occasions, on or after July 1, 2017, at the redemption prices described in this prospectus under the heading Description of Notes Optional Redemption, together with any accrued and unpaid interest to, but not including, the date of redemption. Before July 1, 2017, the issuer may redeem all or any part of the new notes at the make-whole price set forth under Description of Notes Optional Redemption. In addition, prior to July 1, 2017, the issuer may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the new notes, but in an amount not greater than the net proceeds of an equity offering at a redemption price of 105.875% of the principal amount of the new notes, plus any accrued and unpaid interest, if any, to the date of redemption, if at least 65% of the aggregate principal amount of the new notes issued under the indenture governing the new notes remains outstanding immediately after such redemption and the redemption occurs within 180 days after the closing date of such equity offering. Please read Description of Notes Optional Redemption.

Change of Control

If a change of control event occurs, each holder of new notes may require the issuer to repurchase all or a portion of its new notes for cash at a price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest, if any, to the date of repurchase.

Certain Covenants

The indenture governing the new notes contains covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to:

pay dividends on, purchase or redeem our common stock or purchase or redeem subordinated debt;

make certain investments;

incur or guarantee additional indebtedness or issue certain types of equity securities;

create or incur certain liens;

sell assets;

consolidate, merge or transfer all or substantially all of our assets;

enter into agreements that restrict distributions or other payments from our restricted subsidiaries to us;

engage in transactions with affiliates; and
create unrestricted subsidiaries.

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	<p>These covenants are subject to a number of important qualifications and limitations, and our unrestricted subsidiaries (including MEMP and its subsidiaries) will not be subject to these covenants. In addition, most of the covenants will be terminated before the new notes mature if both of two specified ratings agencies assign the new notes an investment grade rating in the future and no event of default exists under the indenture governing the new notes. See Description of Notes Certain Covenants.</p>
Transfer Restrictions; Absence of Established Market for the New Notes	<p>The new notes generally will be freely transferable, but will also be new securities for which there will not initially be a market. We do not intend, however, to apply for a listing of the new notes on any securities exchange or any automated dealer quotation system. In addition, neither we nor any initial purchaser of any notes has any obligation to make a market in any notes, and any market-making activities may be discontinued at any time without notice. Therefore, we cannot assure you as to the development or continuation of an active market for the new notes or as to the liquidity of any such market.</p>
Form of Exchange Notes	<p>The new notes will be represented initially by one or more global notes. The global new notes will be deposited with the trustee, as custodian for DTC.</p>
Trustee, Registrar and Exchange Agent	<p>U.S. Bank National Association.</p>
Governing Law	<p>The new notes and the indenture governing the new notes will be governed by, and construed in accordance with, the laws of the State of New York.</p>
Same-Day Settlement	<p>The global new notes will be shown on, and transfers of the global new notes will be effected only through, records maintained in book entry form by DTC and its direct and indirect participants. The new notes are expected to trade in DTC's Same Day Funds Settlement System until maturity or redemption. Therefore, secondary market trading activity in the new notes will be settled in immediately available funds.</p>
<p><i>You should refer to the section entitled Risk Factors beginning on page 16 for an explanation of certain risks of investing in the new notes and participating in the exchange offer.</i></p>	

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Ratio of Earnings to Fixed Charges

The tab