
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 3, 2022

DIAMONDBACK ENERGY, INC.

(Exact Name of Registrant as Specified in Charter)

DE

(State or other jurisdiction of incorporation)

001-35700

(Commission File Number)

45-4502447

(I.R.S. Employer
Identification Number)

**500 West Texas
Suite 1200**

Midland, TX
(Address of principal
executive offices)

79701

(Zip code)

(432) 221-7400

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class
Common Stock

Trading Symbol(s)
FANG

Name of each exchange on which registered
The Nasdaq Stock Market LLC
(NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Underwriting Agreement

On March 3, 2022, Diamondback Energy, Inc. (the “Company”), entered into an Underwriting Agreement (the “Underwriting Agreement”), by and among the Company, as the issuer, Diamondback E&P LLC, as the guarantor (“E&P”), and Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and TD Securities (USA) LLC, as representatives of the several underwriters named therein (collectively, the “Underwriters”), providing for the issuance and sale of \$750,000,000 aggregate principal amount of the Company’s 4.250% Notes due 2052 (the “New Notes”). The price to the public for the New Notes was 99.714% of the principal amount. The New Notes and E&P’s guarantee thereof have been registered under the Securities Act of 1933, as amended (the “Act”), pursuant to a registration statement on Form S-3 (No. 333-234764), filed with the Securities and Exchange Commission (the “SEC”) and automatically effective on November 18, 2019, as amended by the Post-Effective Amendment No. 1 filed with the SEC and automatically effective on March 3, 2022. The terms of the New Notes are further described in the Company’s prospectus supplement dated March 3, 2022, as filed with the SEC under Rule 424(b)(2) of the Act on March 7, 2022 (the “Prospectus”). The closing of the sale of the New Notes is expected to occur on March 17, 2022, subject to customary closing conditions.

The New Notes will be the Company’s general unsecured senior obligations and will rank equally in right of payment with all of its existing and future senior indebtedness, including the Company’s outstanding senior notes and its guarantee of the obligations of E&P, its wholly-owned subsidiary, under the revolving credit facility with Wells Fargo Bank, National Association, as administrative agent and the lenders party thereto (as amended, supplemented or otherwise modified to the date thereof, the “revolving credit facility”), and senior in right of payment to all of the Company’s future indebtedness that is subordinated in right of payment to the New Notes. The obligations under the New Notes will be fully and unconditionally guaranteed on a senior unsecured basis by E&P.

The net proceeds from the sale of the New Notes, after deducting the underwriting discounts and estimated offering expenses, are expected to be approximately \$735.9 million. The Company intends to use a portion of the net proceeds from the sale of the New Notes to fund the redemption of all of the Company’s outstanding 4.750% Senior Notes due 2025 (the “2025 Notes”) at the applicable redemption price, which includes a make-whole premium and accrued and unpaid interest on the 2025 Notes. The Company intends to use the remaining net proceeds from the sale of the New Notes and cash on hand to fund the redemption of all of the Company outstanding 2.875% Senior Notes due 2024 (the “2024 Notes”) at the applicable redemption price, which includes a make-whole premium and accrued and unpaid interest on the 2024 Notes. The offering of the New Notes is not conditioned upon the consummation of redemptions.

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides for customary indemnification by each of the Company and the respective Underwriters against certain liabilities arising out of or in connection with sale of the New Notes and for customary contribution provisions in respect of those liabilities.

As more fully described under the caption “Underwriting (Conflicts of Interest)” in the Prospectus, some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Underwriters and/or their affiliates serve various roles under the revolving credit facility. Certain of the Underwriters or their respective affiliates are holders of 2024 Notes and/or 2025 Notes. Such Underwriters or their affiliates will receive a portion of the net proceeds from the offering of the New Notes in connection with the redemption of the 2024 Notes and the 2025 Notes.

The foregoing description of the Underwriting Agreement is not complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Item 8.01. Other Events.

Press Release

On March 3, 2022, the Company issued a press release announcing the pricing of the offering of the New Notes. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated in this Item 8.01 by reference.

Conditional Redemption of 2024 Notes and 2025 Notes

Additionally, on March 3, 2022, the Company issued (i) a notice of conditional redemption to the holders of the 2024 Notes (the “[2024 Notes Conditional Redemption Notice](#)”), pursuant to that certain Indenture, dated as of December 5, 2019 (the “[Base Indenture](#)”), as supplemented by the First Supplemental Indenture, dated as of December 5, 2019, and the Fourth Supplemental Indenture, dated as of June 30, 2021 (the Base Indenture, as so supplemented and modified, the “[2024 Notes Indenture](#)”) and (ii) a notice of conditional redemption to the holders of the 2025 Notes (the “[2025 Notes Conditional Redemption Notice](#)”), pursuant to the Base Indenture, as supplemented and modified by the Second Supplemental Indenture, dated as of May 26, 2020, and the Fourth Supplemental Indenture, dated as of June 30, 2021 (the Base Indenture, as so supplemented, the “[2025 Notes Indenture](#)”). Pursuant to the 2024 Conditional Redemption Notice, the Company has elected, subject to the condition described below, to redeem all of its outstanding 2024 Notes on March 23, 2022 (the “[2024 Notes Redemption Date](#)”). The redemption price for the 2024 Notes will be equal to the greater of (i) 100% of the principal amount of the 2024 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes that would have become due after the 2024 Notes Redemption Date, assuming a maturity date of November 1, 2024, discounted to the 2024 Notes Redemption Date at the applicable comparable treasury rate plus 20 basis points, in each case plus accrued interest on the 2024 Notes prior to the 2024 Notes Redemption Date. Pursuant to the 2025 Conditional Redemption Notice, the Company has elected, subject to the condition described below, to redeem all of its outstanding 2025 Notes on March 17, 2022 (the “[2025 Notes Redemption Date](#)”). The redemption price for the 2025 Notes will be equal to the greater of (i) 100% of the principal amount of the 2025 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 Notes that would have become due after the 2025 Notes Redemption Date, assuming a maturity date of April 30, 2025, discounted to the 2025 Notes Redemption Date at the applicable comparable treasury rate plus 50 basis points, in each case plus accrued interest on the 2025 Notes prior to the 2025 Notes Redemption Date.

The redemptions of the 2024 Notes and the 2025 Notes are each conditioned upon the Company’s successful consummation of a debt offering and receipt of net cash proceeds in an amount, together with cash on hand, sufficient, in the Company’s opinion, to (i) redeem the 2024 Notes in full, (ii) redeem the 2025 Notes in full and (iii) fund all fees and expenses associated with such debt offering and the redemptions of the 2024 Notes and the 2025 Notes, all on terms and conditions acceptable to the Company in its sole and absolute discretion. This Current Report on Form 8-K does not constitute a notice of redemption under the 2024 Notes Indenture or 2025 Notes Indenture.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated March 3, 2022, among Diamondback Energy, Inc., Diamondback E&P LLC and Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and TD Securities (USA) LLC, as representatives of the several underwriters named therein.
99.1	Press Release dated March 3, 2022 entitled “Diamondback Energy Prices Offering of Senior Notes.”
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

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

DIAMONDBACK ENERGY, INC.

Date: March 9, 2022

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Executive Vice President, Chief Accounting Officer and
Assistant Secretary