SWIFT ENERGY CO Form 10-Q August 09, 2016 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

#### FORM 10-Q

(X) Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2016 Commission File Number 1-8754 SWIFT ENERGY COMPANY (Exact Name of Registrant as Specified in Its Charter) Delaware 20-3940661 (State of Incorporation) (I.R.S. Employer Identification No.)

17001 Northchase Drive, Suite 100
Houston, Texas 77060
(281) 874-2700
(Address and telephone number of principal executive offices)
Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. YespNoo

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YespNo o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. Large accelerated filer o Accelerated filer b Non-accelerated filer o Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YesoNob

Indicate the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date. Common Stock (\$.01 Par Value) 10,000,001 Shares outstanding at July 31, 2016 (Class of Stock)

## Edgar Filing: SWIFT ENERGY CO - Form 10-Q

## SWIFT ENERGY COMPANY

# FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2016 INDEX

Part I	FINANCIAL INFORMATION	Page
FaltI	FINANCIAL INFORMATION	
Item 1.	Condensed Consolidated Financial Statements	
	Condensed Consolidated Balance Sheets	<u>3</u>
	Condensed Consolidated Statements of Operations	<u>4</u>
	Condensed Consolidated Statements of Stockholders' Equity	<u>6</u>
	Condensed Consolidated Statements of Cash Flows	7
	Notes to Condensed Consolidated Financial Statements	<u>8</u>
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>31</u>
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	<u>49</u>
Item 4.	Controls and Procedures	<u>50</u>
Part II	OTHER INFORMATION	
Item 1A. Item 2. Item 3. Item 4.	Legal Proceedings <u>Risk Factors</u> <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> <u>Defaults Upon Senior Securities</u> <u>Mine Safety Disclosures</u> <u>Other Information</u> <u>Exhibits</u>	51 51 51 51 51 51 51 51
<u>SIGNATURES</u> Exhibit Index		

2

### Table of Contents

#### Condensed Consolidated Balance Sheets

Swift Energy Company and Subsidiaries (Debtor-in-Possession December 31, 2015 through April 22, 2016) (in thousands, except share amounts)

ASSETS Current Assets: Current Assets: $\$ 4,294$ $\$ 29,460$ Accounts receivable, net $2,078$ $10,683$ Total Current Assets $30,421$ $61,847$ Property and Equipment: Property and Equipment, including \$47,603 and \$18,839 of unproved property costs not being amortized at the end of each period $562,123$ $6.035,757$ Less - Accumulated depreciation, depletion, amortization & impairment $(146,830)$ $(5,577,854)$ Property and Equipment, Net $415,293$ $457,903$ Other Long-Term Assets $9,841$ $5,248$ Total Assets $8455,555$ $$524,998$ LLABLITIES AND STOCKHOLDERS' EQUITYCurrent Liabilities: $846,696$ $\$7,663$ Accounts payable and accrued liabilities $$48,696$ $\$7,663$ Accrued interest $1,236$ $4900$ Undistributed oil and gas revenues $9,580$ $-$ Current Liabilities $67,774$ $333,053$ Long-Term Debt $254,000$ $-$ Asset Retirement Obligation $51,047$ $56,390$ Other Long-Term Liabilities $27,45$ $3,891$ Liabilities subject to compromise $2,745$ $3,891$ Liabilities subject to compromise $ 984,388$ Commitments and Contingencies (Note 10) $ 846,263$ Stockholders' Equity (Defici): Predecessor Prefered stock, \$01 par value, 5,000,000 shares authorized, none outstanding $ -$ Predecessor Additional paid-in capital $ -$ Predecessor Additional paid-in capital $ -$		Successor June 30, 2016 (Unaudited)	Predecessor December 31, 2015
Cash and cash equivalents       \$4,294       \$29,460         Accounts receivable, net       22,049       21,704         Other current assets       40,78       10,683         Total Current Assets       30,421       61,847         Property and Equipment:       562,123       6,035,757         being amortized at the end of each period       562,123       6,035,757         Less - Accumulated depreciation, depletion, amortization & impairment       (146,830)       (5,577,854)         Property and Equipment, Net       415,293       457,903         Other Long-Term Assets       9,841       5,248         Total Assets       9,841       5,248         Total Assets       9,841       5,248         Accounts payable and accrued liabilities       8,262       -         Accounts payable and accrued liabilities       8,262       -         Accrued interest       1,236       490         Undistributed oil and gas revenues       9,580       -         Current portion of long-term debt       -       333,053         Long-Term Debt       2,745       3,891         Liabilities       2,745       3,891         Current portion of long-term debt       -       984,388         Commitments and Cont			
Accounts receivable, net       22,049       21,704         Other current assets       30,421       61,847         Property and Equipment:       562,123       6,035,757         being amortized at the end of each period       (146,830)       (5,577,854)         Property and Equipment, including \$47,603 and \$18,839 of unproved property costs not being amortized at the end of each period       (146,830)       (5,577,854)         Property and Equipment, Net       415,293       4357,903         Other Long-Term Assets       9,841       5,248         Total Assets       9,841       5,248         ILABILITIES AND STOCKHOLDERS' EQUITY       Current Liabilities:       -         Accrued capital costs       8,262       -         Accrued interest       1,236       490         Undistributed oil and gas revenues       9,580       -         Current Droin of long-term debt       -       324,900         Total Current Liabilities       51,047       56,390         Long-Term Debt       27,45       3,891         Liabilities subject to compromise       -       984,388         Comment portient and Contingencies (Note 10)       -       984,388         Stockholders' Equity (Deficit):       -       -         Predecessor Preferred sto		¢ 4 <b>2</b> 04	¢ 00 460
Other current assets         4.078         10.683           Total Current Assets         30,421         61.847           Property and Equipment:         562,123         6.035,757           being amortized at the end of each period         562,123         6.035,757           being amortized at the end of each period         415,293         457,903           Other Long-Term Assets         9,841         5,248           Total Assets         \$455,555         \$524,998           LIABILITIES AND STOCKHOLDERS' EQUITY         Current Liabilities:         -           Accurud aga revenues         9,580         -           Accurud aga revenues         9,580         -           Current portion of long-term debt         -         324,900           Total Current Liabilities         51,047         56,390           Current portion of long-term debt         -         324,900           Total Current Liabilities         51,047         56,390           Lang-Term Debt         2,745         3,891           Liabilities subject to compromise         -         984,388           Commitments and Contingencies (Note 10)         -         448           Predecessor Prefered stock, \$.01 par value, 5,000,000 shares authorized, none outstandimg         -         -	-		
Total Current Assets       30,421       61,847         Property and Equipment:       Property and Equipment, including \$47,603 and \$18,839 of unproved property costs not being amortized at the end of each period       562,123       6,035,757         Less - Accumulated depreciation, depletion, amortization & impairment       (146,830)       (5,577,854)         Property and Equipment, Net       415,293       457,903         Other Long-Term Assets       9,841       5,248         Total Assets       \$455,555       \$ 524,998         LIABILITIES AND STOCKHOLDERS' EQUITY       Current Liabilities:       -         Accurued interest       1,236       490         Undistributed oil and gas revenues       9,580       -         Current portion of long-term debt       -       324,900         Total Current Liabilities       254,000       -         Asset Retirement Obligation       51,047       56,390         Other Long-Term Liabilities       2,745       3,891         Liabilities subject to compromise       -       984,388         Corrent Streement Obligation       -       984,388         Corrent interst       1,20,000,000 shares authorized, none outstandimg       -       -         Predecessor Prefered stock, \$01 par value, 5,000,000 shares authorized, none outstandimg       - <td></td> <td></td> <td></td>			
$\begin{array}{llllllllllllllllllllllllllllllllllll$			
Property and Equipment, including \$47,603 and \$18,839 of unproved property costs not being amortized at the end of each period         562,123         6,035,757           Less – Accumulated depreciation, depletion, amortization & impairment         (146,830)         (5,577,854)           Property and Equipment, Net         415,293         457,903           Other Long-Term Assets         9,841         5,248           Total Assets         9,841         5,248           Total Assets         8,455,555         \$524,998           LIABILITIES AND STOCKHOLDERS' EQUITY         -         -           Current Liabilities:         -         -           Accrued capital costs         8,262         -           Accrued interest         1,236         490           Undistributed oil and gas revenues         9,580         -           Current protion of long-term debt         -         324,900           Total Current Liabilities         51,047         56,390           Long-Term Debt         254,000         -           Asset Retirement Obligation         51,047         56,390           Other Long-Term Liabilities         2,745         3,891           Liabilities subject to compromise         -         984,388           Commitments and Contingencies (Note 10)         -<	Total Current Assets	50,421	01,847
Property and Equipment, including \$47,603 and \$18,839 of unproved property costs not being amortized at the end of each period         562,123         6,035,757           Less – Accumulated depreciation, depletion, amortization & impairment         (146,830)         (5,577,854)           Property and Equipment, Net         415,293         457,903           Other Long-Term Assets         9,841         5,248           Total Assets         9,841         5,248           Total Assets         8,455,555         \$524,998           LIABILITIES AND STOCKHOLDERS' EQUITY         -         -           Current Liabilities:         -         -           Accrued capital costs         8,262         -           Accrued interest         1,236         490           Undistributed oil and gas revenues         9,580         -           Current protion of long-term debt         -         324,900           Total Current Liabilities         51,047         56,390           Long-Term Debt         254,000         -           Asset Retirement Obligation         51,047         56,390           Other Long-Term Liabilities         2,745         3,891           Liabilities subject to compromise         -         984,388           Commitments and Contingencies (Note 10)         -<	Property and Equipment:		
being amortized at he end of each period502,123 $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $502,123$ $5$		5(0.100	( 005 757
Less - Accumulated depreciation, depletion, amortization & impairment $(146,830)$ $(5,577,854)$ Property and Equipment, Net $415,293$ $457,903$ Other Long-Term Assets $9,841$ $5,248$ Total Assets $9,841$ $5,248$ LIABILITIES AND STOCKHOLDERS' EQUITY $455,555$ $524,998$ LIABILITIES AND STOCKHOLDERS' EQUITY $-$ Current Liabilities: $8,262$ $-$ Accounts payable and accrued liabilities $8,262$ $-$ Accrued capital costs $8,262$ $-$ Accrued interest $1,236$ $490$ Undistributed oil and gas revenues $9,580$ $-$ Current Liabilities $ 324,900$ Total Current Liabilities $67,774$ $333,053$ Long-Term Debt $254,000$ $-$ Asset Retirement Obligation $51,047$ $56,390$ Other Long-Term Liabilities $2,745$ $3,891$ Liabilities subject to compromise $ 984,388$ Commitments and Contingencies (Note 10) $ 448$ Stockholders' Equity (Deficit): $ 776,358$ Predecessor Preferred stock, \$.01 par value, 150,000,000 shares authorized, none outstanding $ 776,358$ Predecessor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding $ 776,358$ Predecessor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding $ -$ Successor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstanding $ -$ Successor Additional		562,123	6,035,757
Property and Equipment, Net415,293457,903Other Long-Term Assets9,8415,248Total Assets9,8415,248ILABILITES AND STOCKHOLDERS' EQUITY $455,555$ \$ 524,998Current Liabilities:8,696\$ 7,663Accrued capital costs8,262Accrued interest1,235490Undistributed oil and gas revenues9,580Current Liabilities67,774333,053Long-Term Debt254,000Asset Retirement Obligation51,04756,390Other Long-Term Liabilities27,453,891Liabilities subject to compromise984,388Commitments and Contingencies (Note 10)984,388Stockholders' Equity (Deficit):776,358Predecessor Preferred stock, 5.01 par value, 150,000,000 shares authorized, none outstanding776,358Predecessor Treasury stock held, at cost, 179,395 shares(2,491 ))Successor Common stock, 5.01 par value, 40,000,000 shares authorized, none outstanding776,358Predecessor Treasury stock held, at cost, 179,395 shares(2,491 )Successor Common stock, 5.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, 5.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capitalSuccessor Additional paid-in capitalSuccessor Additional paid-in capital		(146,830)	(5,577,854)
Other Long-Term Assets9,8415,248Total Assets\$455,555\$524,998LIABILITIES AND STOCKHOLDERS' EQUITYCurrent Liabilities:Accounts payable and accrued liabilities $$48,696$ \$7,663Accrued capital costs $$262$ Accrued interest1,236490Undistributed oil and gas revenues9,580Current portion of long-term debt $324,900$ Total Current Liabilities67,774 $333,053$ Long-Term Debt254,000Asset Retirement Obligation $51,047$ $56,390$ Other Long-Term Liabilities $2,745$ $3,891$ Liabilities subject to compromise $984,388$ Commitments and Contingencies (Note 10) $984,388$ Stockholders' Equity (Deficit): $984,388$ Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Additional paid-in capital $776,358$ Predecessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 10,000,000 shares authorized, 9,000,001Successor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Additional paid-in capitalSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional pa			
LIABILITIES AND STOCKHOLDERS' EQUITYCurrent Liabilities:Accounts payable and accrued liabilitiesAccrued capital costsAccrued interest1.236490Undistributed oil and gas revenues9,580Current portion of long-term debt-700701Current Liabilities67,774333,053Long-Term DebtAsset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromiseCommitments and Contingencies (Note 10)Stockholders' Equity (Deficit):Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding-Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, none outstanding-Predecessor Additional paid-in capital-Successor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Additional paid-in capital-Successor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capital200,000 shares authorized, none outstandingSuccessor Additional paid-in capital200,000 shares authorized, 10,000,001shares		9,841	5,248
Current Liabilities:\$48,696\$ 7,663Accounts payable and accrued liabilities\$,262Accrued capital costs\$,262Accrued interest1,236490Undistributed oil and gas revenues9,580Current portion of long-term debt324,900Total Current Liabilities67,774333,053Long-Term Debt254,000Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise984,388Commitments and Contingencies (Note 10)448Stockholders' Equity (Deficit):448Predecessor Prefered stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Additional paid-in capital776,358Predecessor Prefered stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Prefered stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 10,000,000 shares authorized, 10,000,001Successor Prefered stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Prefered stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Prefered stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Prefered stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capital229,490 </td <td>Total Assets</td> <td>\$455,555</td> <td>\$ 524,998</td>	Total Assets	\$455,555	\$ 524,998
Accounts payable and accrued liabilities\$ 48,696\$ 7,663Accrued capital costs $8,262$ Accrued interest $1,236$ 490Undistributed oil and gas revenues $9,580$ Current portion of long-term debt $324,900$ Total Current Liabilities $67,774$ $333,053$ Long-Term Debt $254,000$ Asset Retirement Obligation $51,047$ $56,390$ Other Long-Term Liabilities $2,745$ $3,891$ Liabilities subject to compromise $984,388$ Commitments and Contingencies (Note 10) $984,388$ Stockholders' Equity (Deficit): $448$ Predecessor Additional paid-in capital $776,358$ Predecessor Additional paid-in capital $776,358$ Predecessor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Treasury stock held, at cost, 179,395 shares $(2,491)$ Successor Common stock, \$.01 par value, 0,000,000 shares authorized, none outstandingPredecessor Additional paid-in capital $$ Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Additional paid-in capital $$ Successor Additional paid-in capitalSuccessor Additional paid-in capital229,490Accumulated deficit(149,601) $(1,627,039)$	LIABILITIES AND STOCKHOLDERS' EQUITY		
Accrued capital costs8,262Accrued interest1,236490Undistributed oil and gas revenues9,580Current portion of long-term debt324,900Total Current Liabilities67,774333,053Long-Term Debt254,000Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise984,388Commitments and Contingencies (Note 10)984,388Stockholders' Equity (Deficit):448Predecessor Preferred stock, \$.01 par value, 50,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258448shares issued and 44,591,863 shares outstanding776,358Predecessor Additional paid-in capitalSuccessor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Additional paid-in capitalSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capitalSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSu	Current Liabilities:		
Accrued interest1,236490Undistributed oil and gas revenues9,580Current portion of long-term debt324,900Total Current Liabilities67,774333,053Long-Term Debt254,000Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise984,388Commitments and Contingencies (Note 10)984,388Stockholders' Equity (Deficit):448Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258shares issued and 44,591,863 shares outstanding776,358Predecessor Treasury stock held, at cost, 179,395 shares(2,491)Successor Preferred stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capitalSuccessor Additional paid-in capital229,490Successor Additional paid-in capital219,490Successor Additional paid-in capital229,490Successor Additional paid-in capi	Accounts payable and accrued liabilities	\$48,696	\$ 7,663
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Accrued capital costs	8,262	—
Current portion of long-term debt— $324,900$ Total Current Liabilities $67,774$ $333,053$ Long-Term Debt $254,000$ —Asset Retirement Obligation $51,047$ $56,390$ Other Long-Term Liabilities $2,745$ $3,891$ Liabilities subject to compromise— $984,388$ Commitments and Contingencies (Note 10)— $984,388$ Stockholders' Equity (Deficit):— $984,388$ Predecessor Preferred stock, $\$.01$ par value, $5,000,000$ shares authorized, none outstanding—Predecessor Common stock, $\$.01$ par value, $150,000,000$ shares authorized, $44,771,258$ —shares issued and $44,591,863$ shares outstanding— $448$ Predecessor Treasury stock held, at cost, $179,395$ shares— $(2,491)$ Successor Common stock, $\$.01$ par value, $10,000,000$ shares authorized, none outstanding——Successor Treferred stock, $\$.01$ par value, $10,000,000$ shares authorized, none outstanding——Predecessor Treasury stock held, at cost, $179,395$ shares— $(2,491)$ )Successor Common stock, $\$.01$ par value, $40,000,000$ shares authorized, $10,000,001$ ———Successor Additional paid-in capital————Successor Additional paid-in capital229,490——Accumulated deficit(149,601)(1,627,039))	Accrued interest	1,236	490
Total Current Liabilities67,774333,053Long-Term Debt254,000Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise984,388Commitments and Contingencies (Note 10)984,388Stockholders' Equity (Deficit):984,388Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258shares issued and 44,591,863 shares outstandingPredecessor Treasury stock held, at cost, 179,395 sharesSuccessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Additional paid-in capitalSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001shares issued and 10,000,001 shares outstandingSuccessor Additional paid-in capital229,490Accumulated deficit(149,601)(1,627,039)	-	9,580	—
Long-Term Debt254,000Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise984,388Commitments and Contingencies (Note 10)984,388Stockholders' Equity (Deficit):984,388Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258shares issued and 44,591,863 shares outstandingPredecessor Additional paid-in capitalPredecessor Treasury stock held, at cost, 179,395 sharesSuccessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingPredecessor Treasury stock held, at cost, 179,395 sharesSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capitalAccumulated deficit229,490Accumulated deficit(149,601 )(1,627,039 )			
Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise-984,388Commitments and Contingencies (Note 10)-984,388Stockholders' Equity (Deficit):Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258-448shares issued and 44,591,863 shares outstanding-776,358Predecessor Additional paid-in capital-776,358Predecessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capital229,490Accumulated deficit(149,601 )(1,627,039 )-	Total Current Liabilities	67,774	333,053
Asset Retirement Obligation51,04756,390Other Long-Term Liabilities2,7453,891Liabilities subject to compromise-984,388Commitments and Contingencies (Note 10)-984,388Stockholders' Equity (Deficit):Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandingPredecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258-448shares issued and 44,591,863 shares outstanding-776,358Predecessor Additional paid-in capital-776,358Predecessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capital229,490Accumulated deficit(149,601 )(1,627,039 )-	Long-Term Debt	254 000	
Other Long-Term Liabilities2,7453,891Liabilities subject to compromise—984,388Commitments and Contingencies (Note 10)—984,388Stockholders' Equity (Deficit):——Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding——Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258—Predecessor Additional paid-in capital—448Predecessor Treasury stock held, at cost, 179,395 shares—(2,491)Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 10,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstanding——Successor Additional paid-in capital100——Accumulated deficit229,490——Accumulated deficit(149,601)(1,627,039)			<u> </u>
Liabilities subject to compromise Commitments and Contingencies (Note 10)—984,388Stockholders' Equity (Deficit): Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding— Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258 shares issued and 44,591,863 shares outstanding Predecessor Additional paid-in capital Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding ——448Predecessor Treasury stock held, at cost, 179,395 shares Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding ———Successor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstanding Successor Additional paid-in capital———Successor Additional paid-in capital shares issued and 10,000,001 shares outstanding Successor Additional paid-in capital———Accumulated deficit(149,601 )(1,627,039 )			
Commitments and Contingencies (Note 10)Stockholders' Equity (Deficit):		2,743	
Stockholders' Equity (Deficit):Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding——Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258 shares issued and 44,591,863 shares outstanding—448Predecessor Additional paid-in capital—776,358Predecessor Treasury stock held, at cost, 179,395 shares—(2,491)Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001 shares issued and 10,000,001 shares outstanding100—Successor Additional paid-in capital229,490—Accumulated deficit(149,601)(1,627,039)			201,300
Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding—Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258—448shares issued and 44,591,863 shares outstanding—776,358Predecessor Additional paid-in capital—776,358Predecessor Treasury stock held, at cost, 179,395 shares—(2,491))Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001100—shares issued and 10,000,001 shares outstanding229,490—Successor Additional paid-in capital229,490—Accumulated deficit(149,601)(1,627,039)			
Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258 shares issued and 44,591,863 shares outstanding448Predecessor Additional paid-in capital776,358Predecessor Treasury stock held, at cost, 179,395 shares(2,491)Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstandingSuccessor Common stock, \$.01 par value, 40,000,000 shares authorized, none outstandingSuccessor Additional paid-in capitalSuccessor Additional paid-in capital100Accumulated deficit(149,601)(1,627,039)	Stockholders' Equity (Deficit):		
shares issued and 44,591,863 shares outstanding—448Predecessor Additional paid-in capital—776,358Predecessor Treasury stock held, at cost, 179,395 shares—(2,491)Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding—-Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001100—shares issued and 10,000,001 shares outstanding229,490—Successor Additional paid-in capital229,490—Accumulated deficit(149,601)(1,627,039)	Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstandin	g—	_
shares issued and 44,591,863 shares outstanding—776,358Predecessor Additional paid-in capital—(2,491))Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding—(2,491))Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001100—shares issued and 10,000,001 shares outstanding229,490—Successor Additional paid-in capital229,490—Accumulated deficit(149,601)(1,627,039)	Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258	•	4.4.0
Predecessor Treasury stock held, at cost, 179,395 shares—(2,491)Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding——Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001100—shares issued and 10,000,001 shares outstanding229,490—Successor Additional paid-in capital229,490—Accumulated deficit(149,601)(1,627,039)	shares issued and 44,591,863 shares outstanding		448
Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding—Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001100shares issued and 10,000,001 shares outstanding229,490Successor Additional paid-in capital229,490Accumulated deficit(149,601)	Predecessor Additional paid-in capital		776,358
Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001100—shares issued and 10,000,001 shares outstanding229,490—Successor Additional paid-in capital(149,601)(1,627,039)	Predecessor Treasury stock held, at cost, 179,395 shares		(2,491)
shares issued and 10,000,001 shares outstanding100Successor Additional paid-in capital229,490Accumulated deficit(149,601)(149,601)(1,627,039)	Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding	g —	
shares issued and 10,000,001 shares outstandingSuccessor Additional paid-in capital229,490Accumulated deficit(149,601)(149,601)(1,627,039)	Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001	100	
Accumulated deficit (149,601 ) (1,627,039 )	shares issued and 10,000,001 shares outstanding		_
	Successor Additional paid-in capital	229,490	—
Total Stockholders' Equity (Deficit) 79 989 (852 724)	Accumulated deficit	(149,601)	(1,627,039)
(032,724)	Total Stockholders' Equity (Deficit)	79,989	(852,724)
Total Liabilities and Stockholders' Equity\$ 455,555\$ 524,998	Total Liabilities and Stockholders' Equity	\$455,555	\$ 524,998

# Edgar Filing: SWIFT ENERGY CO - Form 10-Q

See accompanying Notes to Condensed Consolidated Financial Statements.

#### Table of Contents

Condensed Consolidated Statements of Operations (Unaudited) Swift Energy Company and Subsidiaries (Debtor-in-Possession December 31, 2015 through April 22, 2016) (in thousands, except per-share amounts)

	Successor	Predecessor	
	Period from April 23, 2016 through June 30, 2016	Period from April 1, 2016 through April 22, 2016 Three Months Ended June 30, 2015	
Revenues:			
Oil and gas sales	\$30,581	\$8,660 \$68,281	
Price-risk management and other, net		(150) (2,112)	
Total Revenues	20,653	8,510 66,169	