

SANDRIDGE ENERGY INC
Form S-4/A
April 30, 2010
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As filed with the Securities and Exchange Commission on April 30, 2010

REGISTRATION NO. 333-166141

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SANDRIDGE ENERGY, INC.

(Exact name of Registrant as specified in its Charter)

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(State or other jurisdiction of incorporation or organization) (Primary Standard Industrial Classification Code Number) (I.R.S. Employer Identification Number)

123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102

(405) 429-5500

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

Tom L. Ward

Chairman, Chief Executive Officer and President

SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5500

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

COPIES TO:

Scott F. Smith, Esq.

Phillip W. Terry

Kenneth E. Dornblaser

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Arena Resources, Inc.

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Tulsa, Oklahoma 74119

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and the effective date of the proposed merger of Steel Subsidiary Corporation, a Nevada corporation and a wholly owned subsidiary of the Registrant, with and into Arena Resources, Inc., a Nevada corporation, referred to as Arena, as described in the enclosed joint proxy statement/prospectus.

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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. "

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.

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)

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 THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SUCH SECTION 8(a), MAY DETERMINE.

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The information in this joint proxy statement/prospectus is not complete and may be changed. SandRidge may not distribute or issue the shares of SandRidge common stock being registered pursuant to this registration statement until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to distribute these securities and SandRidge is not soliciting offers to receive these securities in any state where such offer or distribution is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 30, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

SandRidge Energy, Inc., referred to as SandRidge, its wholly owned subsidiary, Steel Subsidiary Corporation, referred to as Merger Sub, and Arena Resources, Inc., referred to as Arena, have entered into an Agreement and Plan of Merger, dated as of April 3, 2010, referred to as the merger agreement. Under the merger agreement, SandRidge will acquire Arena through a merger of Merger Sub with and into Arena (or, in certain circumstances, through a merger of Arena with and into Merger Sub), referred to as the merger. Following the merger, Arena will be the surviving entity and will continue as a wholly owned subsidiary of SandRidge, except that in certain circumstances, Merger Sub will be the surviving entity (see The Merger General below). The merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference.

This joint proxy statement/prospectus describes the merger agreement, the merger and the transactions related to the merger in detail and provides information concerning the special meeting of SandRidge stockholders and the special meeting of Arena stockholders. Before we can complete the merger, we must obtain the approval of our companies' common stockholders. We are sending to you this joint proxy statement/prospectus to ask holders of SandRidge common stock to vote in favor of approving the issuance of shares of SandRidge common stock in connection with the merger and amending the certificate of incorporation to increase the number of authorized shares of SandRidge common stock, and holders of Arena common stock to vote in favor of approving the merger agreement.

At the effective time of the merger, each issued and outstanding share of common stock of Arena will be cancelled and converted into the right to receive 4.7771 shares of SandRidge common stock, plus \$2.50 in cash, subject to adjustment as described under The Merger Merger Consideration in this joint proxy statement/prospectus.

The board of directors of SandRidge unanimously: (i) has determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, SandRidge and its stockholders; (ii) has approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby; (iii) has approved the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock; and (iv) recommends that the stockholders of SandRidge vote FOR the approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR amending the certificate of incorporation to increase the number of authorized shares of SandRidge common stock. The issuance of shares of SandRidge common stock in the merger requires the affirmative vote of a majority of the votes cast in person or by proxy and entitled to vote at the SandRidge special meeting. The amendment to the certificate of incorporation requires the affirmative vote of a majority of the outstanding shares of SandRidge common stock.

The board of directors of Arena unanimously: (i) has determined that the merger agreement, the merger, in accordance with the terms of the merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Arena and its stockholders; (ii) has approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby; (iii) has directed that the merger agreement be submitted to a vote of the Arena stockholders at the Arena special meeting; and (iv) recommends that the stockholders of Arena vote FOR approval of the merger agreement. The approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of Arena common stock issued and outstanding and entitled to vote at the Arena special meeting.

SandRidge stockholders will vote at the SandRidge special meeting at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma at 10:00 a.m. local time on _____, 2010. Arena stockholders will vote at the Arena special meeting at _____ at 9:00 a.m. local time on _____, 2010.

SandRidge common stock is listed for trading on the New York Stock Exchange under the symbol SD. Arena common stock is listed for trading on the New York Stock Exchange under the symbol ARD.

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Before casting your vote, please take the time to review carefully this joint proxy statement/prospectus, including the section entitled Risk Factors beginning on page 27.

Your vote is very important regardless of the number of shares you hold. We enthusiastically support this combination of our companies and join with our boards of directors in recommending that you vote **FOR** the approval of the issuance of shares of SandRidge common stock in connection with the merger, in the case of SandRidge stockholders, and **FOR** the approval of the merger agreement, in the case of Arena stockholders.

Sincerely,

Tom L. Ward

Phillip W. Terry

Chairman, Chief Executive Officer and President

President and Chief Executive Officer

SandRidge Energy, Inc.

Arena Resources, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE COMMON STOCK TO BE ISSUED IN THE MERGER OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURES IN THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This joint proxy statement/prospectus is dated _____, 2010 and is first being mailed to SandRidge stockholders on or about _____, 2010 and to Arena stockholders on or about _____, 2010.

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SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2010

To the stockholders of SandRidge Energy, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of holders of common stock of SandRidge Energy, Inc., a Delaware corporation, referred to as SandRidge, will be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma on _____, 2010 at 10:00 a.m. local time, for the following purposes:

- (1) to consider and vote on a proposal to approve the issuance of shares of SandRidge common stock in connection with the merger of Steel Subsidiary Corporation, referred to as Merger Sub, a wholly owned subsidiary of SandRidge, with and into Arena Resources, Inc., a Nevada corporation, referred to as Arena (or, in certain circumstances, the merger of Arena with and into Merger Sub);
- (2) to vote on a proposal to amend the certificate of incorporation of SandRidge to increase the number of authorized shares of SandRidge capital stock from 450,000,000 to 850,000,000 and the authorized shares of SandRidge common stock from 400,000,000 to 800,000,000; and
- (3) to transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

A copy of the merger agreement relating to the proposed merger is attached as Annex A to the joint proxy statement/prospectus accompanying this notice.

SandRidge has fixed the close of business on May 5, 2010, as the record date for the determination of stockholders entitled to receive notice of and to vote at the special meeting or any adjournment or postponement thereof. A list of the stockholders entitled to vote will be open for examination by stockholders at SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, during ordinary business hours during the ten-day period prior to the special meeting, and will also be available at the special meeting.

The board of directors of SandRidge unanimously:

(i) has determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, SandRidge and its stockholders;

(ii) has approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby;

(iii) has approved the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock; and

(iv) recommends that the stockholders of SandRidge vote FOR approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the number of authorized shares of

SandRidge common stock.

We cordially invite you to attend the special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope. You may also vote by telephone or on the Internet using the instructions on the proxy card. Your telephone/Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by a broker or other record holder, only that holder can vote your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you attend the special meeting you may vote in person even if you have returned a proxy card, or voted by telephone or on the Internet.

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IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, WE ASK YOU TO COMPLETE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR TO VOTE BY TELEPHONE OR ON THE INTERNET USING THE INSTRUCTIONS SHOWN ON THE PROXY CARD.

By order of the Board of Directors

Richard J. Gognat

Corporate Secretary

, 2010

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Arena Resources, Inc.
6555 South Lewis Avenue
Tulsa, Oklahoma 74136

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2010

To the stockholders of Arena Resources, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of holders of common stock of Arena Resources, Inc., a Nevada corporation, referred to as Arena, will be held at _____, on _____, 2010 at 9:00 a.m. local time, for the following purposes:

(1) to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of April 3, 2010, by and among Arena, SandRidge Energy, Inc., a Delaware corporation, referred to as SandRidge, and Steel Subsidiary Corporation, referred to as Merger Sub, a wholly owned subsidiary of SandRidge, pursuant to which Merger Sub will merge with and into Arena (or, in certain circumstances, pursuant to which Arena will merge with and into Merger Sub); and

(2) to transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

A copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice.

Arena has fixed the close of business on May 5, 2010, as the record date for the determination of stockholders entitled to receive notice of and to vote at the special meeting or any adjournment or postponement thereof. A list of the stockholders entitled to vote will be open for examination by stockholders at Arena Resources, Inc., 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, during ordinary business hours during the ten-day period prior to the special meeting, and will also be available at the special meeting.

The board of directors of Arena unanimously:

(i) has determined that the merger agreement, the merger, in accordance with the terms of the merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Arena and its stockholders;

(ii) has approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby;

(iii) has directed that the merger agreement be submitted to a vote of the Arena stockholders at the special meeting; and

(iv) recommends that the stockholders of Arena vote FOR approval of the merger agreement.

We cordially invite you to attend the special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope. You may also vote by telephone or on the Internet. Your telephone/Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by a broker or other record holder, only that holder can vote your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker

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regarding how to instruct your broker to vote your shares. If you attend the special meeting you may vote in person even if you have returned a proxy card, or voted by telephone or on the Internet using the instructions on the proxy card.

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IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, WE ASK YOU TO COMPLETE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR TO VOTE BY TELEPHONE OR ON THE INTERNET USING THE INSTRUCTIONS ON THE PROXY CARD.

By order of the Board of Directors

William R. Broaddrick

Secretary

, 2010

Please do not send your common stock certificates at this time. If the merger is consummated, you will be sent instructions regarding the surrender of your certificates.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about SandRidge and Arena that is not included in or delivered with this document. Such information is included in SandRidge's and Arena's documents filed with the Securities and Exchange Commission, which are available without charge from the Securities and Exchange Commission's website at www.sec.gov. See "Where You Can Find More Information" beginning on page 127.

Copies of the documents relating to SandRidge may also be obtained without charge from SandRidge on the Internet at www.sandridgeenergy.com, under the "Investor Relations" section, or may be requested via mail at SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Attention: Corporate Secretary or via telephone at (405) 429-5500.

Copies of the documents relating to Arena may be obtained without charge on the Internet at www.Arenaresourcesinc.com, under the "Investor Relations" section, or may be requested via mail at Arena Resources, Inc., 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, Attention: Secretary or via telephone at (918) 747-6060.

If you wish to obtain any of these documents from SandRidge or Arena, you should, to ensure timely delivery, make your request no later than _____, 2010.

All information in this document concerning SandRidge has been furnished by SandRidge. All information in this document concerning Arena has been furnished by Arena. SandRidge has represented to Arena, and Arena has represented to SandRidge, that the information furnished by and concerning it is true and complete.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

General

Q: Why is the merger being proposed?

A: The merger is being proposed because it will position the combined company as one of the largest producers of West Texas conventional oil and gas. The oil opportunities will come primarily from drilling and development of shallow, low risk reservoirs located on the Central Basin Platform, referred to as the CBP, a part of the Permian Basin in West Texas. The combined company will have over 200,000 net acres in the Permian Basin and 5,700 identified locations to drill primarily in the shallow San Andres and the Clear Fork formations.

Q: What will happen if the merger is completed?

A: It is contemplated that SandRidge will acquire Arena through the merger of Merger Sub, a Nevada corporation and a direct wholly owned subsidiary of SandRidge, with and into Arena, with Arena remaining as the surviving entity after the merger. In certain circumstances, however, Arena may be merged with and into Merger Sub, with Merger Sub remaining as the surviving entity after the merger. In either case, the surviving entity will be a wholly owned subsidiary of SandRidge.

Q: When will the merger be completed?

A: The merger will be completed when the conditions described below under "The Merger Agreement - Conditions to the Completion of the Merger" are satisfied (or, where permitted, waived). SandRidge and Arena believe that the merger can be completed during the second or third quarter of 2010. There can be no guarantee, however, as to when all conditions to the merger will be satisfied (or, where permitted, waived) and the completion of the merger will occur, if at all. See "Risk Factors - Risks Relating to the Merger" beginning on page 27.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this document, please fill out and sign your proxy card and vote by mail, or vote by telephone or on the Internet according to the instructions provided on the proxy card. Please mail your signed proxy card in the enclosed return envelope, or vote by phone or on the Internet, as soon as possible so that your shares may be represented at the applicable special meeting. Your proxy will instruct the persons named on the proxy card to vote your shares at the applicable special meeting as you direct on the card.

Q: Can I change my vote after I have mailed my signed proxy?

A: Yes. You may change your vote at any time before your proxy is voted at the applicable special meeting. You can do this in several ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. Third, if you vote by telephone or on the Internet, you may change your vote by telephone or on the Internet by following the instructions given to you when you call or visit the Internet site. Fourth, you can attend the special meeting and vote in person. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote. Further information about these procedures is contained in "The SandRidge Special Meeting" beginning on page 45 and "The Arena Special Meeting" beginning on page 48.

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Q: May I vote in person if my shares are held in street name ?

A: Yes. Holding in street name means that a stockholder's shares are held in the name of a broker, bank or other record holder. SandRidge stockholders whose shares are held in street name can vote in person at the SandRidge special meeting. Arena stockholders whose shares are held in street name can vote in person at the Arena special meeting. To vote in person, stockholders must obtain a proxy from the broker, bank or other record holder of their shares.

Q: If my shares are held in street name, will the broker, bank or other record holder of my shares vote the shares for me?

A: The record holder of your shares will not vote your shares for or against approval of the merger agreement, the issuance of SandRidge common stock pursuant to the merger agreement or the amendment to the SandRidge certificate of incorporation unless you instruct them how to vote. You should follow the directions provided by your broker, bank or other record holder regarding how to instruct them to vote your shares. Without instructions, your shares will not be voted.

Q: Do I have dissenters' rights of appraisal?

A: No. Neither SandRidge stockholders nor Arena stockholders will have dissenters' rights of appraisal as a result of the merger.
For SandRidge Stockholders

Q: When and where is the special meeting of the SandRidge stockholders?

A: The SandRidge special meeting will take place on _____, 2010 at 10:00 a.m., local time. The location of the special meeting is the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma.

Q: On what are SandRidge stockholders voting and why?

A: SandRidge stockholders are voting on proposals to (i) approve the issuance of shares of SandRidge common stock to stockholders of Arena in connection with the merger, and (ii) amend the certificate of incorporation to increase the number of authorized shares of SandRidge common stock to 800,000,000. Approval of the issuance of shares is required under the rules of the New York Stock Exchange because the aggregate number of shares of SandRidge common stock to be issued to Arena stockholders in the merger will exceed 20% of the total number of shares of SandRidge common stock issued and outstanding immediately prior to the completion of the merger. Passage of the amendment to the certificate of incorporation is being sought because, after taking into account the shares of SandRidge common stock already issued and reserved for issuance, the 400,000,000 shares of SandRidge common stock currently authorized by the certificate of incorporation is not sufficient for SandRidge to consummate the merger and continue to run its business in the ordinary course after the merger. Approval of the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock and approval of the issuance of SandRidge common stock in connection with the merger are conditions to the consummation of the merger.

Q: How will SandRidge stockholders be affected by the merger and share issuance?

A:

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After the merger, each SandRidge stockholder will have the same number of shares of SandRidge common stock that such stockholder held immediately prior to the merger. However, because SandRidge will be issuing new shares of SandRidge common stock to Arena stockholders in the merger, each outstanding share of SandRidge common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of SandRidge common stock outstanding after the merger. As a result of the merger, each SandRidge stockholder will own the same number of shares, but in a larger company with more assets.

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Q: What vote of SandRidge stockholders is required to approve the share issuance?

A: The issuance of shares of SandRidge common stock in connection with the merger requires the affirmative vote of a majority of the votes cast in person or by proxy and entitled to vote at the SandRidge special meeting.

Q: What vote of SandRidge stockholders is required to approve the amendment to the certificate of incorporation?

A: The amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock requires the affirmative vote of a majority of the outstanding shares of SandRidge common stock entitled to vote at the SandRidge special meeting.

Q: What will happen if I abstain from voting?

A: Neither an abstention nor a failure to vote will affect the outcome of the vote regarding the issuance of shares of SandRidge common stock in connection with the merger, since they will not be counted as votes either for or against the proposal. However, an abstention or failure to vote will be equivalent to a vote cast against the proposal to amend the certificate of incorporation.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. You should carefully read the detailed description of the risks associated with the merger and the combined company's operations following the merger in "Risk Factors" beginning on page 27.

Q: Who should I contact if I have questions?

A: If you have any questions about the merger agreement, the merger, the issuance of shares of SandRidge common stock in connection with the merger or the amendment to the certificate of incorporation, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact SandRidge Energy, Inc., Attn: Corporate Secretary, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102.

For Arena Stockholders

Q: When and where is the special meeting of the Arena stockholders?

A: The Arena special meeting will take place on _____, 2010, at 9:00 a.m. local time. The location of the special meeting is _____.

Q: On what are the Arena stockholders voting and why?

A: Arena stockholders are voting on a proposal to approve the merger agreement. The approval of the merger agreement by the Arena stockholders is a condition to the consummation of the merger.

Q: What will Arena stockholders receive in the merger?

A: At the effective time of the merger, each issued and outstanding share of common stock of Arena will be cancelled and converted into the right to receive 4.7771 shares of SandRidge common stock, plus \$2.50 in cash, subject to adjustment as described under The Merger Merger Consideration.

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Q: How will SandRidge pay the cash component of the merger consideration?

A: SandRidge's obligation to complete the merger is not conditioned upon its obtaining financing. SandRidge anticipates that approximately \$98.3 million will be required to pay the aggregate cash portion of the merger consideration to the Arena stockholders. SandRidge intends to fund the cash component of the transaction through draws under its revolving credit facility and/or, to the extent available, internal cash resources. For a more complete discussion of sources of funding for the merger and related costs, see "The Merger - Source of Funding for the Merger" beginning on page 79.

Q: What will happen to options to purchase Arena common stock and shares of Arena restricted stock in the merger?

A: SandRidge will not assume any outstanding options to purchase shares of Arena common stock in the merger. No later than 30 days prior to the scheduled or anticipated closing date of the merger, Arena will send a notice to all holders of options notifying them that (i) SandRidge will not assume any Arena options following the effective time of the merger or substitute new options therefore, and (ii) all unvested options will become vested and fully exercisable immediately prior to the effective time of the merger and contingent upon the consummation of the merger. Any options that are in-the-money as of the effective time of the merger and that are not exercised prior to the effective time of the merger will be deemed automatically exercised by the holder thereof, and the holder will be entitled to receive a number of shares of SandRidge common stock equal to the value (based on the merger consideration) of the net number of Arena shares resulting from the deemed exercise. Fractions resulting from such conversion will be rounded down. Any options that are not in-the-money as of the effective time of the merger will be canceled. Holders of options that become fully vested only as of and effective immediately prior to the effective time of the merger will be permitted to exercise such fully vested options effective as of and contingent upon the consummation of the merger. For a more complete discussion of the treatment of Arena stock options, see "Interests of Certain Persons in the Merger - Arena Stock Options and Restricted Stock."

Each award of restricted stock that is outstanding at the effective time of the merger will be (i) assumed by SandRidge, in accordance with the terms of the applicable Arena stock plan and award agreement by which it is evidenced, except as provided in the immediately succeeding sentence, and (ii) converted into an award of a number of shares of restricted SandRidge common stock equal to the product of (A) the number of shares of Arena common stock underlying such award multiplied by (B) the conversion ratio, which is the exchange ratio of 4.7771 plus a fraction equal to \$2.50 divided by the closing price of the SandRidge common stock on the closing date of the merger. Fractions resulting from such conversion will be rounded down. For any employee of Arena whose primary work location is at the Tulsa office, the vesting provisions of each such award of restricted SandRidge common stock will be modified, such that each such award will vest upon the earliest to occur of the following: (x) the vesting of such award pursuant to the terms of the applicable original award agreement, (y) the end of the transition period (as defined in the Severance Plan described in "Interests of Certain Persons in the Merger") with respect to the applicable employee and (z) the termination date (as defined in the Severance Plan) with respect to the applicable employee. With respect to any other employee of Arena, each such award of restricted SandRidge common stock will vest pursuant to the terms of the applicable original award agreement. For a more complete discussion of the treatment of Arena restricted stock, see "Interests of Certain Persons in the Merger - Arena Stock Options and Restricted Stock."

Q: What are the tax consequences of the merger?

A: SandRidge and Arena intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to as the Code. As a result, Arena stockholders will recognize gain (but not loss) for U.S. federal income tax purposes in an amount not to exceed the cash received as part of the merger consideration (other than cash in lieu of fractional shares of SandRidge common stock). Arena stockholders will generally recognize gain or loss for U.S. federal

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income tax purposes with respect to cash received in lieu of a fractional share of SandRidge common stock. This treatment may not be available to certain non-U.S. holders of more than 5% of Arena's common stock. For a full description of the material tax consequences of the merger for Arena stockholders, see "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 80.

Q: What vote of Arena stockholders will be required to approve the merger agreement?

A: The approval of the merger agreement requires the affirmative vote of the holders of at least a majority of shares of Arena common stock issued and outstanding and entitled to vote at the Arena special meeting.

Q: What will happen if I abstain from voting on the merger agreement and the merger?

A: An abstention or failure to vote shares of Arena common stock will have the same effect as a vote against the approval of the merger agreement.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, you will receive written instructions for exchanging your stock certificates. Please do not send in your stock certificates with your proxy.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. You should carefully read the detailed description of the risks associated with the merger and the combined company's operations following the merger in "Risk Factors" beginning on page 27.

Q: Who should I contact if I have questions?

A: If you have any questions about the merger agreement or the merger, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact Arena Resources, Inc., Attn: Secretary, 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, (918) 747-6060.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

SandRidge and Arena have made certain forward-looking statements in this joint proxy statement/prospectus and in the documents referred to in this joint proxy statement/prospectus which are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the management of the companies and on the information currently available to such management. Forward-looking statements include information concerning possible or assumed future results of SandRidge, Arena and the combined company and may be preceded by, followed by, or otherwise include the words believes, expects, anticipates, intends, plans, estimates or similar expressions. These statements occur among other places:

Questions and Answers About the Merger;

Summary Selected Historical Financial Data of SandRidge; Selected Historical Financial Data of Arena; Selected Unaudited Pro Forma Financial Information; Summary Pro Forma Combined Oil and Natural Gas Reserve and Production Data; Comparative Per Share Information; and Comparative Per Share Market Price and Dividend Information;

Risk Factors;

The Merger Background of the Merger; SandRidge's Considerations Relating to the Merger and the Share Issuance; Recommendation of the SandRidge Board of Directors; Arena's Considerations Relating to the Merger; and Recommendation of the Arena Board of Directors;

The Merger Opinion of SandRidge's Financial Advisor; and Opinion of Arena's Financial Advisor;

Unaudited Pro Forma Condensed Combined Financial Information; and

Statements contained elsewhere in this document concerning SandRidge's and Arena's plans for the combined company's growth and future operations or financial position.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and stockholder values of SandRidge, Arena and the combined company may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond SandRidge's and Arena's ability to control or predict. Stockholders of Arena and SandRidge are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this joint proxy statement/prospectus. Except for their ongoing obligations to disclose material information as required by the Federal securities laws, SandRidge and Arena do not have any intention or obligation to update forward-looking statements after they distribute this joint proxy statement/prospectus. For those statements, which include all statements in this document and in documents referred to herein that are not historical facts, SandRidge and Arena claim the protection of the safe harbor for forward-looking statements set forth in the Private Securities Litigation Reform Act of 1995.

You should understand that various factors, in addition to those discussed elsewhere in this joint proxy statement/prospectus and in the documents referred to in this joint proxy statement/prospectus, could affect the future results of the combined company following the merger and could cause results to differ materially from those expressed in such forward-looking statements, including:

the possibility that the companies will be unable to fully realize the benefits they anticipate from the merger;

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the possibility that the merger may not occur or that SandRidge and Arena may be required to modify some aspect of the merger or their businesses to obtain regulatory approvals;

adverse changes in general economic conditions or in the markets served by SandRidge and Arena, including changes in the prices of oil and gas;

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the success of the combined company's oil and gas exploration, development and production programs;

the amount, nature and timing of capital expenditures, including future development costs, required to develop the West Texas Overthrust, referred to as the WTO, and other undeveloped areas;

the concentration of operations in the WTO and the Permian Basin;

the economic viability of WTO gas production with high CO₂ content;

uncertainties about estimates of reserves or in interpreting seismic data;

the ability of SandRidge and Arena to retain certain employees key to the ongoing success of the combined company;

the financial resources of competitors;

changes in laws and regulations, including environmental laws, or changes in the administration of such laws and regulations;

the quality of future opportunities that may be presented to or pursued by SandRidge, Arena or the combined company;

the ability to generate cash flows or obtain financing to fund growth and the cost of such financing;

the ability to complete and integrate appropriate acquisitions, strategic alliances and joint ventures;

the effect of various litigation that arise from time to time in the ordinary course of business;

the impact of weather and the occurrence of natural disasters such as fires, floods and other catastrophic events;

terrorist activities or other armed conflict; and

the ability to respond to changes in political or economic conditions, or trade or regulatory matters.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and does not contain all of the information that may be important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you. See [Where You Can Find More Information](#) on page 127. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Companies

(page 43)

SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5500

SandRidge Energy, Inc. is an independent oil and natural gas company headquartered in Oklahoma City, Oklahoma concentrating on exploration, development and production activities related to the exploitation and development of its significant holdings in West Texas. Its primary areas of focus are the West Texas Overthrust, referred to as the WTO, and the Permian Basin. The WTO is a natural gas-prone geological region in Pecos County and Terrell County, Texas where SandRidge has operated since 1986 and currently has over 500,000 net acres under lease. The WTO includes the Piñon gas field. In the Permian Basin, SandRidge controls approximately 125,000 net acres in West Texas and New Mexico. SandRidge also operate interests in the Mid-Continent, the Cotton Valley Trend in East Texas, the Gulf Coast area and the Gulf of Mexico.

Arena Resources, Inc.

6555 South Lewis Avenue

Tulsa, Oklahoma 74136

(918) 747-6060

Arena Resources, Inc. is engaged in oil and natural gas acquisition, exploration, development and production, with activities currently in Oklahoma, Texas, New Mexico and Kansas. Arena has a portfolio of oil and natural gas reserves, with approximately 86% of its proved reserves consisting of oil and approximately 14% consisting of natural gas. Of those reserves approximately 33% of Arena's proved reserves are classified as proved developed producing, approximately 5% of its proved reserves are classified as proved developed behind pipe, and approximately 62% are classified as proved undeveloped.

The Merger

(pages 51-85)

How the Merger is Structured

It is contemplated that SandRidge will acquire Arena through the merger of Merger Sub, a Nevada corporation and a direct wholly owned subsidiary of SandRidge, with and into Arena, with Arena remaining as the surviving entity after the merger. In certain circumstances, however, Arena may be merged with and into Merger Sub, with Merger Sub remaining as the surviving entity after the merger. In either case, the surviving entity will be a wholly owned subsidiary of SandRidge.

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What Arena Stockholders Will Receive in the Merger

In the merger, holders of shares of Arena common stock will receive 4.7771 shares of SandRidge common stock, plus \$2.50 in cash for each share of Arena common stock that they own immediately prior to the effective time of the merger. The ratio of 4.7771 shares of SandRidge common stock for each share of Arena common stock is referred to as the exchange ratio. Arena stockholders will receive cash for any fractional shares which they would otherwise receive in the merger.

Immediately prior to the effective time of the merger, any outstanding options to purchase shares of Arena common stock that are in the money and that have not been exercised will be automatically exercised and converted into the right to receive a number of shares of SandRidge common stock equal to the value (based on the merger consideration) of the net number of Arena shares resulting from the deemed exercise. Fractions resulting from such conversion will be rounded down. Any outstanding options to purchase shares of Arena common stock that are not in the money and that have not been exercised will be canceled at the effective time of the merger. SandRidge will not assume any Arena options in connection with the merger. For a more complete discussion of the treatment of Arena stock options, see *Interests of Certain Persons in the Merger – Arena Stock Options and Restricted Stock*.

Each of the then outstanding awards of Arena restricted stock will be assumed by SandRidge at the effective time of the merger and converted into an award of a number of shares of restricted SandRidge common stock equal to the product of (A) the number of shares of Arena common stock underlying such award multiplied by (B) the conversion ratio, which is the exchange ratio of 4.7771 plus a fraction equal to \$2.50 divided by the closing price of the SandRidge common stock on the closing date of the merger. Fractions resulting from such conversion will be rounded down. The vesting schedules for certain of the awards of restricted stock will be altered, as described under *Interests of Certain Persons in the Merger – Arena Stock Options and Restricted Stock – Arena Restricted Stock*. All other assumed awards of restricted stock will generally have the same terms and be subject to the same restrictions (including with respect to transfer and vesting) applicable to the award immediately prior to the effective time of the merger. For a more complete discussion of the treatment of Arena restricted stock, see *Interests of Certain Persons in the Merger – Arena Stock Options and Restricted Stock*.

Ownership of SandRidge Following the Merger

Based on the number of outstanding shares of Arena common stock on the record date relating to the Arena special meeting, we anticipate that Arena stockholders will receive approximately 188.9 million shares of SandRidge common stock in the merger. Based on that number and on the number of outstanding shares of SandRidge common stock on the record date relating to the SandRidge special meeting, following the merger, former Arena stockholders will own approximately 47.3% of the outstanding shares of SandRidge common stock (including approximately 2.5 million shares of SandRidge common stock that will be issued in respect of Arena restricted stock) and therefore will have the ability to exercise approximately 47.3% of the total voting power of the SandRidge common stock. These numbers do not give effect to shares of SandRidge common stock that may be issued upon the exercise of outstanding SandRidge options or upon the conversion of Arena shares that may be issued prior to the closing of the merger upon the exercise of outstanding Arena options. See *What Arena Stockholders Will Receive in the Merger* above.

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The Special Meetings and Voting

(pages 45-50)

The Special Meetings

The special meeting of SandRidge stockholders will be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma, at 10:00 a.m., local time, on _____, 2010. At the special meeting, stockholders will be asked to approve the amendment to the SandRidge certificate of incorporation and the issuance of the shares of SandRidge common stock in connection with the merger.

The special meeting of Arena stockholders will be held at _____, at 9:00 a.m., local time, on _____, 2010. At the special meeting, stockholders will be asked to approve the merger agreement.

Record Date; Voting Power

SandRidge stockholders are entitled to vote at the SandRidge special meeting if they owned shares as of the close of business on May 5, 2010, referred to as the SandRidge record date. On May _____, 2010, there were _____ shares of SandRidge common stock outstanding and entitled to vote. Stockholders will have one vote at the special meeting for each share of SandRidge common stock they owned on the SandRidge record date.

Arena stockholders are entitled to vote at the Arena special meeting if they owned shares as of the close of business on May 5, 2010, referred to as the Arena record date. On May _____, 2010, there were _____ shares of Arena common stock outstanding and entitled to vote. Stockholders will have one vote at the special meeting for each share of Arena common stock they owned on the Arena record date.

Vote Required

At the SandRidge special meeting, assuming a quorum is present, (i) to approve the issuance of the shares of SandRidge common stock in connection with the merger, the affirmative vote of a majority of the votes cast in person or by proxy and entitled to vote at the SandRidge special meeting is required and (ii) to approve the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock, the affirmative vote of a majority of the outstanding shares of SandRidge common stock entitled to vote at the SandRidge special meeting is required.

As of May _____, 2010, shares representing approximately _____ % of the total outstanding shares of SandRidge common stock were held by SandRidge's directors, executive officers and their respective affiliates.

At the Arena special meeting, assuming a quorum is present, the affirmative vote of the holders of a majority of the shares of Arena common stock issued and outstanding and entitled to vote at the Arena special meeting is required to approve the merger agreement.

As of May _____, 2010, shares representing approximately _____ % of the total outstanding shares of Arena common stock were held by Arena's directors, executive officers and their respective affiliates.

Quorum; Abstentions and Broker Non-Votes

A quorum must be present to transact business at each of the meetings. If a SandRidge stockholder or an Arena stockholder submits a properly executed proxy card, even if that person abstains from voting, his or her shares will be counted for purposes of calculating whether a quorum is present at the SandRidge special meeting or the Arena special meeting, as applicable.

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A quorum at the SandRidge special meeting and the Arena special meeting requires the presence, whether in person or by proxy, of a majority of the SandRidge common stock or the Arena common stock, respectively, issued and outstanding as of the applicable record date and entitled to vote at the SandRidge special meeting or the Arena special meeting, respectively.

Shares held in street name by brokers and other record holders but not voted at the special meetings because such brokers have not received voting instructions from the underlying owners are called broker non-votes. An abstention occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting. If no instruction as to how to vote is given (including an instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted FOR each proposal to be voted on by the SandRidge and Arena stockholders, respectively.

At the SandRidge special meeting, abstentions and broker non-votes will be counted in determining whether a quorum is present. Neither abstentions nor broker non-votes will affect the outcome of the vote regarding the issuance of SandRidge common stock pursuant to the merger agreement, since they will not be counted as votes either for or against the proposal. With respect to the proposal to amend the certificate of incorporation, abstentions and broker non-votes will have the same effect as a vote against such proposal.

At the Arena special meeting, both abstentions and broker non-votes will be counted in determining whether a quorum is present. Abstentions and broker non-votes at the Arena special meeting will have the same effect as a vote against the approval of the merger agreement.

Matters to be Considered in Deciding How to Vote

Board of Directors Recommendations to Stockholders (pages 56 and 58)

The SandRidge board of directors believes that the merger agreement and the transactions contemplated thereby, including the amendment to the certificate of incorporation and the consummation of the merger, are fair to, and in the best interests of, SandRidge and its stockholders and unanimously recommends that the SandRidge stockholders vote FOR approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the authorized number of shares of SandRidge common stock.

The Arena board of directors believes that the merger agreement, the merger, in accordance with the terms of the merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Arena and its stockholders and unanimously recommends that the Arena stockholders vote FOR approval of the merger agreement.

To review the background and reasons for the merger in greater detail, as well as certain risks related to the merger, see Risk Factors, The Merger General and The Merger Background of the Merger.

Opinions of Financial Advisors (pages 58-78)

SandRidge's Financial Advisor. Deutsche Bank Securities Inc., referred to as Deutsche Bank, delivered a written opinion to the SandRidge board of directors as to the fairness, from a financial point of view, to SandRidge of the merger consideration provided for in the merger. The full text of Deutsche Bank's written opinion, dated April 3, 2010, is attached to this joint proxy statement/prospectus as Annex B. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, and

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qualifications and limitations of the review undertaken. **Deutsche Bank's opinion was provided to the SandRidge board of directors in connection with its consideration of the merger, and does not constitute a recommendation to any stockholder of SandRidge as to whether to vote for or against the issuance of the shares of SandRidge common stock in connection with the merger.**

Arena's Financial Advisor. In connection with the merger, Tudor, Pickering, Holt & Co. Securities, Inc., referred to as TudorPickering, delivered a written opinion to the Arena board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by the holders (excluding specified holders) of the outstanding shares of Arena. Arena retained TudorPickering solely to provide its opinion. The full text of TudorPickering's written opinion, dated April 3, 2010, is attached to this joint proxy statement/prospectus as Annex C. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **TudorPickering's opinion was provided to the Arena board of directors in connection with the board's consideration of the merger, does not address any other aspect of the proposed merger and does not constitute a recommendation as to how any holder of interests in Arena should vote or act with respect to the merger or any other matter.**

Interests of Arena and SandRidge Directors and Officers in the Merger (pages 94-99)

In considering the recommendation of the Arena board of directors with respect to the merger agreement and the recommendation of the SandRidge board of directors with respect to the issuance of shares of SandRidge common stock, Arena and SandRidge stockholders, respectively, should be aware that certain executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of other stockholders of Arena and SandRidge generally.

Material U.S. Federal Income Tax Consequences of the Merger (pages 80-83)

SandRidge and Arena intend that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Holders of Arena common stock generally will recognize any gain (but not loss) for U.S. federal income tax purposes in an amount not to exceed the cash received as part of the merger consideration (other than cash received instead of a fractional share of SandRidge common stock). Arena stockholders will generally recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional share of SandRidge stock. This treatment may not be available to certain non-U.S. holders of more than 5% of Arena's common stock. Holders of SandRidge common stock will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

Tax matters are very complicated and the tax consequences of the merger to you will depend on the facts of your particular situation. You should consult your own tax advisors for a full understanding of the tax consequences of the merger to you.

Dissenters' Rights of Appraisal (page 80)

Holders of SandRidge common stock and Arena common stock are not entitled to dissenters' rights of appraisal in connection with the merger.

Accounting Treatment of the Merger (page 78)

The merger will be accounted for using the purchase method of accounting.

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Regulatory Matters (page 84)

U.S. antitrust laws prohibit SandRidge and Arena from completing the merger until after they have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission and a required waiting period has ended. SandRidge and Arena each filed the required notification and report forms with the Antitrust Division and the Federal Trade Commission on April 19, 2010. SandRidge requested early termination of the applicable waiting period, which was granted effective April 30, 2010.

Market Price Information (page 26)

SandRidge's and Arena's common stock are each listed on the New York Stock Exchange. On April 1, 2010, the last full trading day on the New York Stock Exchange prior to the public announcement of the proposed merger, SandRidge common stock closed at \$7.85 per share and Arena common stock closed at \$34.26 per share. Based on the exchange ratio of 4.7771 shares of SandRidge common stock, plus \$2.50 cash for each share of Arena common stock, the pro forma equivalent per share value of the Arena common stock on April 1, 2010 was approximately \$40.00.

On April 29, 2010, SandRidge common stock closed at \$7.55 per share and Arena common stock closed at \$37.14 per share. Based on the foregoing assumptions, the pro forma equivalent per share value of the Arena common stock on April 29, 2010 was approximately \$38.57 per share.

Material Differences in the Rights of Stockholders (pages 117-123)

The rights of Arena stockholders are governed by Nevada law and by Arena's articles of incorporation and bylaws. Upon completion of the merger, Arena stockholders' rights as stockholders of SandRidge will be governed by Delaware law and by SandRidge's certificate of incorporation and amended and restated bylaws. Nevada law and Arena's articles of incorporation and bylaws differ from Delaware law and SandRidge's certificate of incorporation and bylaws in some material respects. For more information on these differences, see "Comparison of Rights of SandRidge Stockholders and Arena Stockholders."

The Merger Agreement

(pages 100-114)

The merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. We encourage you to read the merger agreement. It is the principal document governing the merger.

Consideration to be Received in the Merger

The merger consideration to be received by Arena stockholders is described above under "What Arena Stockholders Will Receive in the Merger." For a full description of the merger consideration to be received in the merger by Arena stockholders, see "The Merger Merger Consideration" beginning on page 78.

Arena Stock Options and Restricted Stock

SandRidge will not assume any outstanding options to purchase shares of Arena common stock in the merger. No later than 30 days prior to the scheduled or anticipated closing date of the merger, Arena will send a notice to all holders of options notifying them that (i) SandRidge will not assume any Arena options following

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the effective time of the merger or substitute new options therefore, and (ii) all unvested options will become vested and fully exercisable immediately prior to the effective time of the merger and contingent upon the consummation of the merger. Any options that are in-the-money as of the effective time of the merger and that are not exercised prior to the effective time of the merger will be deemed automatically exercised by the holder thereof, and the holder will be entitled to receive a number of shares of SandRidge common stock equal to the value (based on the merger consideration) of the net number of Arena shares resulting from the deemed exercise. Fractions resulting from such conversion will be rounded down. Any options that are not in-the-money as of the effective time of the merger will be canceled. Holders of options that become fully vested only as of and effective immediately prior to the effective time of the merger will be permitted to exercise such fully vested options effective as of and contingent upon the consummation of the merger. For a more complete discussion of the treatment of Arena stock options, see *Interests of Certain Persons in the Merger* *Arena Stock Options and Restricted Stock*.

Each award of restricted stock that is outstanding at the effective time of the merger will be (i) assumed by SandRidge, in accordance with the terms of the applicable Arena stock plan and award agreement by which it is evidenced, except as provided in the immediately succeeding sentence, and (ii) converted into an award of a number of shares of restricted SandRidge common stock equal to the product of (A) the number of shares of Arena common stock underlying such award multiplied by (B) the conversion ratio, which is the exchange ratio of 4.7771 plus a fraction equal to \$2.50 divided by the closing price of the SandRidge common stock on the closing date of the merger. Fractions resulting from such conversion will be rounded down. For any employee of Arena whose primary work location is at the Tulsa office, the vesting provisions of each such award of restricted SandRidge common stock will be modified, such that each such award will vest upon the earliest to occur of the following: (x) the vesting of such award pursuant to the terms of the applicable original award agreement, (y) the end of the transition period (as defined in the Severance Plan described in *Interests of Certain Persons in the Merger*) with respect to the applicable employee and (z) the termination date (as defined in the Severance Plan) with respect to the applicable employee. With respect to any other employee of Arena, each such award of restricted SandRidge common stock will vest pursuant to the terms of the applicable original award agreement. For a more complete discussion of the treatment of Arena restricted stock, see *Interests of Certain Persons in the Merger* *Arena Stock Options and Restricted Stock*.

To the extent legally required, as soon as reasonably practicable following the effective time of the merger, SandRidge will cause the shares of restricted stock to be assumed as described above to be registered on Form S-8 (or any successor form promulgated by the Securities and Exchange Commission), and will use its commercially reasonable efforts to maintain the effectiveness of such registration statement for so long as such assumed restricted stock remains outstanding. As soon as reasonably practicable following the effective time of the merger, SandRidge will also deliver to each holder of an assumed restricted stock a notice setting forth such holder's rights pursuant to such restricted stock.

Conditions to the Merger

SandRidge and Arena will be obligated to complete the merger only if certain conditions are satisfied or, in some cases, waived, including the following:

the receipt of the requisite approval of the SandRidge and Arena stockholders;

the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

the declaration of effectiveness by the Securities and Exchange Commission of SandRidge's registration statement on Form S-4 registering the SandRidge common stock issuable to Arena stockholders, with no stop orders suspending the effectiveness thereof having been issued;

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the approval for listing on the New York Stock Exchange of the SandRidge common stock to be issued in connection with the merger;

no preliminary injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental regulatory or administrative agency or commission, nor any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, will be in effect that would make the merger illegal or otherwise prevent the consummation thereof;

the accuracy of each company's representations and warranties and compliance by each company with its agreements contained in the merger agreement;

the delivery to SandRidge by Covington & Burling LLP, and to Arena by Johnson & Jones, P.C., of opinions stating that the merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code; and

demonstration by each of SandRidge and Arena that it has good and defensible title to oil and gas leases and other properties covering not less than 90% of its estimated reserves as of December 31, 2009, free and clear of any liens except certain permitted liens.

No Solicitation of Takeover Proposals

The merger agreement contains detailed provisions prohibiting each of SandRidge and Arena from seeking an alternative transaction. These no solicitation provisions prohibit SandRidge and Arena and their respective officers, directors, employees and representatives from taking any action to solicit a takeover proposal. These provisions also prohibit such persons from recommending, participating in discussions regarding, or furnishing information with respect to any takeover proposal, although this is subject to some exceptions, including some exceptions that permit the directors of SandRidge or Arena (as applicable) to comply with their fiduciary duties, after following specified procedures. In specified circumstances, the merger agreement permits the board of directors of SandRidge or Arena (as applicable) to accept an alternative takeover proposal it determines to be superior to the merger, and to terminate the merger agreement in such event.

Termination of the Merger Agreement

The merger agreement can be terminated in the following circumstances:

- (1) SandRidge, Merger Sub and Arena can jointly agree in writing to terminate the merger agreement at any time without completing the merger.
- (2) SandRidge or Arena can terminate the merger agreement if:

SandRidge and Arena do not complete the merger by September 30, 2010, or such other date agreed upon by the parties except that if either SandRidge or Arena has breached the merger agreement and the breach has caused the merger not to occur by September 30, 2010, then the breaching party may not exercise the right to terminate;

any judgment, order, decree, statute, law, ordinance, rule, regulation or other legal restraint or prohibition that would make the merger illegal or otherwise prevent the consummation thereof will be in effect and will have become final and nonappealable;

the holders of a majority of the issued and outstanding shares of Arena common stock entitled to vote at the Arena special meeting do not approve the merger agreement; or

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a majority of the votes cast, in person or by proxy, at the SandRidge special meeting are not voted in favor of the issuance of the shares of SandRidge common stock in connection with the merger or a majority of the outstanding shares of SandRidge common stock are not voted in favor of the amendment to the certificate of incorporation.

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(3) SandRidge can terminate the merger agreement if:

prior to the SandRidge special meeting, SandRidge has not breached the no-solicitation provisions of the merger agreement, the SandRidge board of directors authorizes SandRidge to enter into an agreement concerning a superior alternative proposal and Arena does not make, within three business days of receipt of notice from SandRidge of its intention to enter into such agreement, an offer to SandRidge that the SandRidge board of directors determines is at least as favorable to SandRidge's stockholders from a financial point of view as the superior alternative proposal, and, prior to such termination, SandRidge pays the termination fee described below under Termination Fees.

the board of directors of Arena has withdrawn, modified or amended in any respect adverse to SandRidge its adoption of or recommendation in favor of the merger agreement or has failed to make such a favorable recommendation;

the board of directors of Arena or any committee thereof has recommended to Arena stockholders any alternative takeover proposal or shall have resolved to, or publicly announced its intention to, do so;

Arena has breached the no-solicitation provisions of the merger agreement in any respect; or

Arena has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements under the merger agreement which breach or failure to perform would result in the conditions related to the accuracy of Arena's representations and warranties or Arena's compliance with its obligations contained in the merger agreement not being satisfied, and which is incapable of being cured or has not been cured by Arena within 20 calendar days after SandRidge sends written notice to Arena of that breach or failure to perform.

(4) Arena can terminate the merger agreement if:

prior to the Arena special meeting, Arena has not breached the no-solicitation provisions of the merger agreement, the Arena board of directors authorizes Arena to enter into an agreement concerning a superior alternative takeover proposal and SandRidge does not make, within three business days of receipt of notice from Arena of its intention to enter into such agreement, an offer to Arena that the Arena board of directors determines is at least as favorable to Arena's stockholders from a financial point of view as the superior proposal, and, prior to such termination, Arena pays the termination fee described below under Termination Fees;

the board of directors of SandRidge has withdrawn, modified or amended in any respect adverse to Arena its recommendation in favor of the share issuance and the amendment to the SandRidge charter or has failed to make such a favorable recommendation;

the board of directors of SandRidge or any committee thereof has recommended to SandRidge stockholders any alternative superior proposal or shall have resolved to, or publicly announced its intention to, do so;

SandRidge has breached the no-solicitation provisions of the merger agreement in any respect; or

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SandRidge has breached or failed to perform in any material respect any of its representations, warranties covenants or other agreements under the merger agreement which breach or failure to perform would result in the conditions related to the accuracy of SandRidge's representations and warranties or SandRidge's or Merger Sub's compliance with their agreements contained in the merger agreement not being satisfied, and which is incapable of being cured or has not been cured by SandRidge within 20 calendar days after Arena sends written notice to SandRidge of that breach or failure to perform.

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Termination Fees

Under the merger agreement, the following termination fees are payable by Arena:

Arena must pay SandRidge a termination fee of \$50 million if:

- (1) SandRidge terminates the merger agreement for the reasons described in any of the second, third or fourth bullet points of paragraph (3) above under Termination of the Merger Agreement,
- (2) Arena terminates the merger agreement for the reason described in the first bullet point of paragraph (4) above under Termination of the Merger Agreement, or
- (3) an alternative takeover proposal in respect of Arena is publicly announced or is proposed or offered or made to Arena or to the Arena stockholders prior to the approval of the merger agreement by the Arena stockholders, the merger agreement is terminated by SandRidge or Arena because of the failure to complete the merger by September 30, 2010, and within 12 months following such termination, Arena consummates or enters into an agreement with the proponent of the alternative takeover proposal.

Arena must pay SandRidge a termination fee of \$20 million if the merger agreement is terminated pursuant to the third bullet point under paragraph (2) above under Termination of the Merger Agreement, and will be required to pay an additional termination fee of \$30 million if within 12 months following such termination Arena consummates or enters into an agreement with the proponent of an alternative takeover proposal.

Under the merger agreement, the following termination fees are payable by SandRidge:

SandRidge must pay Arena a termination fee of \$50 million if:

- (1) Arena terminates the merger agreement for the reasons described in any of the second, third or fourth bullet points of paragraph (4) above under Termination of the Merger Agreement,
- (2) SandRidge terminates the merger agreement for the reason described in the first bullet point in paragraph (3) above under Termination of the Merger Agreement, or
- (3) an alternative takeover proposal in respect of SandRidge is publicly announced or is proposed or offered or made to SandRidge or to the SandRidge stockholders prior to the approval of SandRidge's share issuance and amendment to its certificate of incorporation in connection with the merger by the SandRidge stockholders, the merger agreement is terminated by SandRidge or Arena because of the failure to complete the merger by September 30, 2010, and within 12 months following such termination, SandRidge consummates or enters into an agreement with the proponent of the alternative takeover proposal.

SandRidge must pay Arena a termination fee of \$20 million if the merger agreement is terminated pursuant to the fourth bullet point under paragraph (2) above under Termination of the Merger Agreement, and will be required to pay an additional termination fee of \$30 million if within 12 months following such termination SandRidge consummates or enters into an agreement with the proponent of an alternative takeover proposal.

Expenses

Each of SandRidge and Arena will bear all expenses it incurs in connection with the merger. If the merger agreement is terminated and any termination fee described above is payable as a result thereof, the party obligated to pay such fee will reimburse the other party for all documented and reasonable out of pocket fees and expenses incurred by such other party in connection with the merger, up to a maximum of \$7.5 million.

Table of Contents**Selected Historical Financial Data of SandRidge**

Set forth below is selected consolidated financial data of SandRidge as of and for each of the years in the five-year period ended December 31, 2009. The information is derived from audited financial statements of SandRidge for the years 2005 through 2009. This information should be read together with SandRidge's consolidated financial statements, the accompanying notes and management's discussion and analysis of financial condition and results of operations contained in SandRidge's reports on file with the Securities and Exchange Commission and incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Other Information" on page 127.

	2009	Years Ended December 31,			2005
		2008	2007	2006	
		(In thousands, except per share data)			
Statement of Operations Data:					
Revenues	\$ 591,044	\$ 1,181,814	\$ 677,452	\$ 388,242	\$ 287,693
Expenses:					
Production	169,285	159,004	106,192	35,149	16,195
Production taxes	4,010	30,594	19,557	4,654	3,158
Drilling and services	30,899	26,186	44,211	98,436	52,122
Midstream and marketing	78,684	186,655	94,253	115,076	141,372
Depreciation and depletion - natural gas and oil	176,027	290,917	173,568	26,321	9,313
Depreciation, depletion and amortization - other	50,865	70,448	53,541	29,305	14,893
Impairment	1,707,150	1,867,497			
General and administrative	100,256	109,372	61,780	55,634	11,908
(Gain) loss on derivative contracts	(147,527)	(211,439)	(60,732)	(12,291)	4,132
Loss (gain) on sales of assets	26,419	(9,273)	(1,777)	(1,023)	547
Total operating expenses	2,196,068	2,519,961	490,593	351,261	253,640
(Loss) income from operations	(1,605,024)	(1,338,147)	186,859	36,981	34,053
Other income (expense):					
Interest income	375	3,569	4,694	991	206
Interest expense					