

GOODRICH PETROLEUM CORP
Form DEF 14A
April 17, 2014
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UNITED STATES

Securities and Exchange Commission

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[X] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to § 240.14a-12

GOODRICH PETROLEUM CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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[X] No fee required.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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Goodrich Petroleum Corporation

801 Louisiana Street

Suite 700

Houston, Texas 77002

April 18, 2014

To Our Stockholders:

It is my pleasure to invite you to the 2014 Annual Meeting of Stockholders of Goodrich Petroleum Corporation, to be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77010, on Tuesday, May 20, 2014, at 11:00 a.m. local time (the Annual Meeting).

Details of the business to be conducted at the Annual Meeting are provided in the attached Notice of Annual Meeting and Proxy Statement. Additionally, enclosed with the proxy materials is our Annual Report to Stockholders for the year ended December 31, 2013.

You received these materials with a proxy card that indicates the number of votes that you will be entitled to cast at the Annual Meeting according to our records or the records of your broker or other nominee. Our board of directors has determined that owners of record of our common stock at the close of business on April 1, 2014 are entitled to notice of, and have the right to vote at, the Annual Meeting and any reconvened meeting following any adjournment or postponement of the meeting.

On behalf of the Board of Directors and our employees, I would like to express my appreciation for your continued interest in our affairs.

By Order of the Board of Directors

Walter G. Gil Goodrich

Vice Chairman and Chief Executive Officer

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Goodrich Petroleum Corporation

801 Louisiana Street

Suite 700

Houston, Texas 77002

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 20, 2014

To Our Stockholders:

Notice is hereby given that the 2014 Annual Meeting of the Stockholders of Goodrich Petroleum Corporation, a Delaware corporation, will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77010, on Tuesday, May 20, 2014, at 11:00 a.m. local time (the Annual Meeting).

At the Annual Meeting, stockholders will be asked to:

1. Elect three Class I directors to our Board of Directors;
2. Ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014;
3. Approve, on an advisory basis, the compensation of our Named Executive Officers as described in Compensation Discussion and Analysis ;
4. Approve the Second Amendment to the Company's amended 2006 Long-Term Incentive Plan (the 2006 Plan);
5. Reapprove the material terms of the 2006 Plan for purposes of complying with Section 162(m) of the Internal Revenue Code; and
6. Transact such other business as may properly come before such meeting.

Only stockholders of record at the close of business on April 1, 2014 are entitled to notice of and to vote at the Annual Meeting. For specific voting information, see General Information about the Annual Meeting beginning on page 1 of the enclosed proxy statement. A list of stockholders will be available commencing May 9, 2014 and may be inspected at our offices during normal business hours prior to the Annual Meeting. The list of stockholders will also be available for review at the Annual Meeting. In the event there are not sufficient votes for a quorum or to approve the items of business at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy. You may vote by telephone, Internet or mail. To vote by telephone, call 1-800-PROXIES (1-800-776-9437) using a touch-tone phone to transmit your voting instructions up until 11:59 p.m. (EDT) the day before the Annual Meeting date. Have your proxy card in hand when you call and then follow the instructions. To vote electronically, access www.voteproxy.com over the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. (EDT) the day before the Annual Meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form. You may vote by mail by signing, dating and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

By Order of the Board of Directors

Michael J. Killelea

Senior Vice President, General Counsel and Corporate Secretary

April 18, 2014

Houston, Texas

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Important Notice Regarding the Availability of Proxy Materials

For the Annual Meeting of Stockholders to be Held on May 20, 2014

**The Company's Notice of Annual Meeting, Proxy Statement and 2013 Annual Report on Form 10-K are available at
<http://www.RRDEZProxy.com/2014/GoodrichPetroleum>**

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Goodrich Petroleum Corporation

801 Louisiana Street

Suite 700

Houston, Texas 77002

PROXY STATEMENT

These proxy materials are being furnished to you in connection with the solicitation of proxies by the Board of Directors (the **Board**) of Goodrich Petroleum Corporation, a Delaware corporation (**we** or the **Company** or **Goodrich**), for use at the 2014 Annual Meeting of Stockholders and any adjournments or postponements of the meeting (the **Annual Meeting**). The Annual Meeting will be held at The Coronado Club, located at 919 Milam, Suite 500, Houston, Texas, 77010, on Tuesday, May 20, 2014, at 11:00 a.m. local time. The Notice of Annual Meeting, this proxy statement, the enclosed proxy card and our Annual Report to Stockholders for the fiscal year ended December 31, 2013 (the **Annual Report**) are being mailed to stockholders beginning on or about April 19, 2014.

GENERAL INFORMATION

Q. What am I voting on?

- A. 1. The election of three Class I directors to our Board of Directors;
2. The ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014;
3. Approve, on an advisory basis, the compensation of our Named Executive Officers as described in **Compensation Discussion and Analysis** ;
4. Approve the Second Amendment to the Company's amended 2006 Long-Term Incentive Plan (the **2006 Plan**);
5. Reapprove the material terms of the 2006 Plan for purposes of complying with Section 162(m) of the Internal Revenue Code; and
6. The transaction of such other business as may properly come before such meeting.

Q. Who can vote?

- A. Stockholders as of the close of business on April 1, 2014, the record date, are entitled to vote at the Annual Meeting

Q. How do I vote my shares?

- A. You may vote your shares either in person or by proxy. To vote by proxy, you may vote via telephone by using the toll-free number listed on the proxy card, via Internet at the website for Internet voting listed on the proxy card, or you may mark, date, sign, and mail the enclosed proxy card in the prepaid envelope. Giving a proxy will not affect the right to vote the shares if you attend the Annual Meeting and want to vote in person by voting person you automatically revoke the proxy. If you vote the shares in person, you must present proof that you own the shares as of the record date through brokers' statements or similar proof and identification. You also may revoke the proxy at any time before the meeting by giving the Corporate Secretary written notice of the revocation or by submitting a later-dated proxy. If you return the signed proxy card but do not mark your voting preference, the individuals named as proxies will vote the shares in accordance with the recommendations of the Board of Directors as set forth below.

Q. What are the recommendations of the Board?

- A. 1. The Board unanimously recommends that you vote **FOR** the election of the nominated slate of Class I directors.
- 2. The Board unanimously recommends that you vote **FOR** ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

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3. The Board unanimously recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of our Named Executive Officers as described in Compensation Discussion and Analysis.
4. The Board unanimously recommends that you vote **FOR** the approval of the Second Amendment to the 2006 Plan.
5. The Board unanimously recommends that you vote **FOR** the reapproval of the material terms of the 2006 Plan for purposes of complying with Section 162(m) of the Internal Revenue Code.

Q. How many shares can I vote?

- A. As of the record date, April 1, 2014, Goodrich had outstanding 44,272,848 shares of common stock. Each share of common stock is entitled to one (1) vote.

Q. What happens if I withhold my vote for an individual director?

- A. Because the individual directors are elected by plurality of the votes cast at the meeting, a withheld vote will not have an effect on the outcome of the election of an individual director.

Q. How many votes must be present to hold the Annual Meeting?

There must be a quorum for the Annual Meeting to be held. A quorum is the presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote at the Annual Meeting on the record date. The presence of the holders of at least 22,136,425 shares of common stock is required to establish a quorum for the Annual Meeting. Proxies that are voted FOR, AGAINST or WITHHELD a matter are treated as being present at the Annual Meeting for purposes of establishing a quorum and also treated as shares represented and voting at the Annual Meeting with respect to such matter.

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business.

Q. What is a broker non-vote?

- A. The New York Stock Exchange's (the NYSE) Rule 452 restricts when brokers who are record holders of shares may exercise discretionary authority to vote those shares. Brokers are permitted to vote on discretionary items if they have not received instructions from the beneficial owners, but they are not permitted to vote (a broker non-vote) on non-discretionary items absent instructions from the beneficial owner. With respect to the Annual Meeting, Rule 452 prohibits such brokers from exercising discretionary authority in the election of the Company's Class I directors, the non-binding advisory vote to approve the compensation of the Company's Named Executive Officers, the approval of the Second Amendment to the 2006 Plan and the approval of the material terms of the 2006 Plan for purposes of complying with Section 162(m) of the Internal Revenue Code, but such brokers may exercise discretionary authority with respect to the ratification of the appointment of the Company's independent registered public accounting firm.

Abstentions and broker non-votes will be included for purposes of determining whether a quorum is present at the Annual Meeting.

Q. How many votes are needed to approve each of the proposals?

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- A. Under our Bylaws, the nominees for election as directors at the Annual Meeting who received the highest number of **FOR** votes will be elected as directors. This is called plurality voting. Broker non-votes and votes marked **WITHHOLD AUTHORITY** or **FOR ALL EXCEPT** (with respect to the nominees for which authority is withheld) will have no legal effect on the election of directors under Delaware law.

The ratification of the appointment of the independent registered public account firm requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against the proposal.

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The approval, on an advisory basis, of the compensation of our Named Executive Officers, requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against the proposal.

The approval of the Second Amendment to the 2006 Plan requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against the proposal.

The approval of the material terms of the 2006 Plan for purposes of complying with Section 162(m) of the Internal Revenue Code requires the affirmative vote of a majority of shares represented in person or by proxy and entitled to vote at the Annual Meeting, Abstentions will have the same effect as a vote against the proposal.

Q. Can I vote on other matters?

- A. We do not expect any other matter to come before the meeting. We did not receive any stockholder proposals by the date required for such proposals to be considered. If any other matter is presented at the Annual Meeting, the signed proxy gives the individuals named as proxies authority to vote the shares on such matters at their discretion.

Q. Who is soliciting my proxy?

- A. The Board of Directors of Goodrich Petroleum Corporation is sending you this Proxy Statement in connection with the solicitation of proxies for use at Goodrich's 2014 Annual Meeting of Stockholders. Certain directors, officers and employees of Goodrich may also solicit proxies on our behalf by mail, phone, fax or in person. We have retained Georgeson, Inc. ("Georgeson") to assist in the solicitation of proxies for a fee of approximately \$8,000 plus reimbursement for out-of-pocket expenses.

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Our Board consisted of ten members until the passing of Mr. Henry Goodrich, Chairman-Emeritus in March 2014. The Board is evaluating whether it will seek to fill the Class II director vacancy created by Mr. Henry Goodrich's passing or resolve to reduce the size of our Board to nine members. Pursuant to our Bylaws, our Board is divided into three classes (Classes I, II and III) serving staggered terms. The term of office for each of our Class I directors, Josiah T. Austin, Peter D. Goodson and Gene Washington expires at the Annual Meeting. The term of office for each of our Class II directors, Patrick E. Malloy, III, and Michael J. Perdue, expires at our 2015 Annual Meeting. The term of office for each of our Class III directors, Walter G. Goodrich, Robert C. Turnham, Jr., Arthur Seeligson and Stephen M. Straty, expires at our 2016 Annual Meeting. Following election to the Board, each director serves for a term of three years or until a successor is elected and qualified.

Based on the recommendations from the Nominating and Corporate Governance Committee, our Board has nominated its current Class I directors, Messrs. Austin, Goodson, and Washington, for election to our Board as Class I directors with a term of office expiring at our 2017 Annual Meeting. Our Board has affirmatively determined that Messrs. Austin, Goodson and Washington are independent. Please see Corporate Governance Our Board Board Size; Director Independence. We have no reason to believe that any of Messrs. Austin, Goodson and Washington will be unavailable for election. However, if any nominee becomes unavailable for election, our Board can name a substitute nominee and proxies will be voted for the substitute nominee pursuant to discretionary authority, unless withheld.

Recommendation of the Board

OUR BOARD RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINATED DIRECTORS

Director Nominees

The principal occupations and other information about the Board nominees for director and our incumbent Board members are set forth below:

Class I Directors Terms Expiring at the 2017 Annual Meeting (if re-elected)

Name	Age	Position
Josiah T. Austin	66	Director
Peter D. Goodson	71	Director
Gene Washington	67	Director

Josiah T. Austin is the managing member of El Coronado Holdings, L.L.C., a privately owned investment holding company. He and his family own and operate agricultural properties in the state of Arizona and northern Sonora, Mexico through El Coronado Ranch & Cattle Company, L.L.C. and other entities. Mr. Austin previously served on the Board of Directors of Monterey Bay Bancorp of Watsonville, California, and is a prior board member of New York Bancorp, Inc., which merged with North Fork Bancorporation in 1998. He is an active investor in publicly traded financial institutions and is currently on The Board of Directors of Novogen, LTD and Protea Biosciences Group Inc. Mr. Austin brings his many years of experience as a successful rancher and independent businessman to the Board as well as his experience serving on numerous corporate and civic boards, including other publicly traded companies. He became one of the Company's directors in 2002.

Peter D. Goodson has been a lead member of the Mekong Capital Advisory Board, a Vietnamese private equity firm since 2010, an operating partner of Dubilier & Company since 1998 and a visiting lecturer at Haas Business School of the University of California, Berkeley, and the Berkeley-Columbia program where he has lectured

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since January 2004. Mr. Goodson is a former director of dELIA*s, Inc., Montgomery Ward & Co., Kidder, Peabody & Co., Broadgate Consultants, Silicon Valley Bancshares, the former New York Bancorp, Inc., and Dial Industries. Mr. Goodson brings his years of experience in advising corporate leaders in a variety of industries on a range of complex strategic, financial and business performance issues to the Board. He was elected to the Company's Board of Directors in 2011.

Gene Washington is the former Director of Football Operations with the National Football League (NFL) in New York. He previously served as a professional sportscaster and as Assistant Athletic Director for Stanford University prior to assuming his position with the NFL in 1994. Mr. Washington serves and has served on numerous corporate and civic boards, including serving as a director of the former New York Bancorp, a NYSE listed company. Mr. Washington contributes to the Board leadership skills that he honed throughout his career in the NFL. He was elected to the Company's Board of Directors in 2003.

Class II Directors Terms Expiring at the 2015 Annual Meeting

Name	Age	Position
Patrick E. Malloy, III	71	Chairman
Michael J. Perdue	59	Director

Patrick E. Malloy, III became Chairman of the Board of Directors in 2003. He has been President and Chief Executive Officer of Malloy Enterprises, Inc., a real estate and investment holding company, and Malloy Real Estate, Inc. since 1973. In addition, Mr. Malloy served as a director of North Fork Bancorp (NYSE) from 1998 to 2002 and was Chairman of the Board of New York Bancorp (NYSE) from 1991 to 1998. Mr. Malloy's previous experience as Chairman of the Board of New York Bancorp, Inc. makes him uniquely qualified to serve as Chairman of our Board. He is also very familiar with the oil and gas industry and areas in which we operate and contributes this knowledge to the Board. He joined the Company's Board in 2000.

Michael J. Perdue has served as one of our directors since 2001. He is the President of PacWest Bancorp., a publicly traded holding company and of its subsidiary, Pacific Western Bank, both based in San Diego, California. Before assuming his present position in 2006, Mr. Perdue served as President and Chief Executive Officer of Community Bancorp Inc., from 2003. Over the course of his career, Mr. Perdue has held executive positions with several banking and real estate development organizations. His finance and business leadership skills from his career in the banking industry make him uniquely qualified to be a member of our Board as well as his qualifications as an audit committee financial expert under the SEC guidelines.

Class III Directors Terms Expiring at the 2016 Annual Meeting

Name	Age	Position
Walter G. Goodrich	55	Vice Chairman, Chief Executive Officer and Director
Robert C. Turnham, Jr.	56	President, Chief Operating Officer and Director
Arthur A. Seeligson	55	Director
Stephen M. Straty	58	Director

Walter G. Gil Goodrich became Vice Chairman of our Board in 2003. He has served as our Chief Executive Officer since 1995. Mr. Goodrich was Goodrich Oil Company's Vice President of Exploration from 1985 to 1989 and its President from 1989 to 1995. He joined Goodrich Oil Company, which held interests in and served as operator of various properties owned by a predecessor of the Company, as an exploration geologist in 1980. Gil Goodrich is the son of Henry Goodrich, our late Chairman Emeritus, Director. He has served as a director since 1995. Mr. Goodrich's invaluable perspective as our top executive officer on the Board and his experience as a geologist and a businessman led to his nomination to serve as a director.

Robert C. Turnham, Jr. has served as our Chief Operating Officer since 1995. He became President and Chief Operating Officer in 2003. He has held various positions in the oil and natural gas business since 1981. From

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1981 to 1984, Mr. Turnham served as a financial analyst for Pennzoil. In 1984, he formed Turnham Interests, Inc. to pursue oil and natural gas investment opportunities. From 1993 to 1995, he was a partner in and served as President of Liberty Production Company, an oil and natural gas exploration and production company. He has served as a director since 2006. Mr. Turnham brings invaluable oil and gas operating experience to the Board. Additionally, he has held various executive management positions in the oil and natural gas business since 1981 and is able to assist the Board in creating and evaluating the Company's strategic plan. For these reasons, Mr. Turnham has been nominated to serve as a director.

Arthur A. Seeligson has served as one of our directors since 1995 and brings his knowledge of the oil and gas industry to the Board. He has been the Managing Partner of Seeligson Oil Co. Ltd. since 1996 and also manages a family investment office in Houston. Previously, Mr. Seeligson was an investment banker focused on the oil and gas industry. For these reasons, Mr. Seeligson has been nominated to serve as a director.

Stephen M. Straty has served as one of our directors since 2009. He is the Americas Co-Head of Energy Investment Banking at Jefferies & Company, Inc. Mr. Straty joined the firm in 2008 and has 30 years of experience in finance, previously serving as Senior Managing Director and Head of the Natural Resources Group at Bear, Stearns & Co., Inc. where he worked for 17 years. Mr. Straty has extensive experience in serving a broad array of energy clients, having completed over \$40.0 billion in merger and acquisition and financing assignments during the past ten years. Mr. Straty brings significant experience in both the finance and energy industries to the board. For these reasons, Mr. Straty has been nominated to serve as a director.

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**PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED ACCOUNTING FIRM**

Although stockholder approval is not required for the appointment of Ernst & Young LLP, the Board and the Audit Committee have determined that it is desirable as a good corporate governance practice. Ratification requires the affirmative vote of a majority of the shares entitled to vote and represented in person or by proxy at the Annual Meeting. If our stockholders do not ratify the appointment, the Audit Committee may reconsider the appointment. However, even if the appointment is ratified, the Audit Committee, in its discretion, may select different independent auditors if it subsequently determines that such a change would be in the best interest of us and our stockholders.

A representative of Ernst & Young LLP is expected to be present at the Annual Meeting and will have an opportunity to make a statement if such representative desires to do so and will be available to respond to appropriate questions from stockholders at the Annual Meeting.

Recommendation of the Board

OUR BOARD RECOMMENDS VOTING FOR

THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP FOR THE FISCAL YEAR ENDING DECEMBER 31, 2014

Table of Contents**PROPOSAL NO. 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Board recognizes that executive compensation is an important matter for our stockholders. As described in detail in the Compensation Discussion and Analysis (CD&A) section of this proxy statement, the Compensation Committee is tasked with the implementation of our executive compensation philosophy, and the core of that philosophy has been and continues to be to pay our executive officers based on our performance. In particular, the Compensation Committee strives to attract, retain and motivate exceptional executives, to reward past performance measured against established goals and provide incentives for future performance, and to align executives' long-term interests with the interests of our stockholders. To do so, the Compensation Committee uses a combination of short- and long-term incentive compensation to reward near-term excellent performance and to encourage executives' commitment to our long-range, strategic business goals.

2013 Advisory Vote on Executive Compensation

The Company provides its stockholders with the opportunity to cast an annual advisory vote on executive compensation (the Say-On-Pay Proposal). We obtained majority support for our Say-On-Pay Proposal at the Company's annual meeting of stockholders held in May 2013, as approximately 65% of stockholders voting on the proposal voted for it. In recognition of these voting results, the Compensation Committee initiated a review of the executive compensation decisions and policies for 2013 and took the following actions: (i) made significant changes in our executive compensation programs and policies, including changes designed to better align our pay with our performance, and (ii) directed management to initiate a stockholder outreach program. Both of these actions are described in greater detail below.

Summary of Changes in 2013 to Executive Compensation

The principal changes to our executive compensation programs made by the Compensation Committee and the Company following our 2013 Annual Meeting of stockholders are summarized below. These changes were made based upon information gathered from stockholders, executive officers, our independent compensation consultant, Longnecker & Associates (L&A), and Institutional Shareholder Services, a shareholder advisory firm. The Board and the Compensation Committee will continue to explore ways in which the Company's executive compensation programs can be improved.

Enhanced Pay-for-Performance Component: Historically, the Company has linked executive pay with performance in the short-term through incentive bonuses and in the long-term through grants of phantom stock. In response to the feedback from our 2013 Say-On-Pay Proposal, the Compensation Committee decided to enhance the pay-for-performance component of our compensation program by implementing a new program whereby approximately 50% of executives' long-term equity based incentives were grants of phantom stock that are tied to the performance of the Company's stock compared to that of its peers. For a more detailed discussion of these new performance awards, please see Compensation Discussion and Analysis Elements of Executive Compensation Long-Term Equity Based Incentives Performance Awards.

Introduced Total Stockholder Return (TSR) as a Compensation Factor: In response to our 2013 Say-On-Pay Proposal, the Compensation Committee decided to introduce the Company's TSR as a factor for our 2013 compensation program for all executives. The Compensation Committee believes that TSR is an important metric to acknowledge when evaluating executive pay and it is the sole metric that payouts of our new performance awards of phantom stock are measured by. We believe that the successes described in Compensation Discussion and Analysis Selected 2013 Business Highlights contributed to an increase of 114% in the Company's TSR during the period observed for 2013 executive compensation. For a more detailed discussion, please see Compensation Discussion and Analysis Elements of Executive Compensation Long-Term Equity Based Incentives Performance Awards Payout Matrix.

Stock Ownership Guidelines: The Company has traditionally had a strong culture of executive stock ownership and the Board formalized those practices in 2013 through the implementation of stock

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ownership guidelines. Pursuant to these guidelines, our named executive officers are expected to maintain significant stock ownership levels dependent on their role, including an amount equal to six times base salary for our CEO. Please see Compensation Discussion and Analysis Other Matters Stock Ownership Guidelines for more information.

Peer Group Review: In 2013, the Compensation Committee, assisted by L&A, conducted an extensive review of the Company's peer group compensation-comparison practices, including analysis of the peer group composition, taking into consideration the relevant revenue and market capitalization size, industry, location, and competition for executive talent, and the targeted pay percentile goals relative to base salary, target annual bonus and long-term incentives.

Stockholder Outreach Program

We have instituted a stockholder outreach program to initiate discussions with and gain insight and perspective from our large stockholders regarding our executive compensation programs. Our outreach program began prior to our 2014 Annual Meeting with several productive discussions regarding the recent changes the Company was implementing in recognition of its 2013 Say-On-Pay voting results. We invited our top 25 institutional stockholders who collectively represented approximately 50% of our outstanding shares, to a dialogue regarding their views, opinions, and proxy voting guidelines with respect to companies' executive compensation programs and disclosures. The discussions included topics such as CEO compensation, compensation disclosure, equity award composition and other non-compensation corporate governance issues. The Company intends to continue this outreach program going forward to facilitate continued stockholder input into the Company's compensation philosophy and governance practices as needed in future years.

As described in the CD&A, we believe our compensation program is effective, appropriate and strongly aligned with the long-term interests of our stockholders and that the total compensation packages provided to the named executive officers are reasonable in the aggregate. As you consider this Proposal No. 3, we urge you to read the CD&A section of this proxy statement for additional details on executive compensation, including the more detailed information about our compensation philosophy and objectives and the past compensation of the named executive officers, and to review the tabular disclosures regarding named executive officer compensation together with the accompanying narrative disclosures in the Executive Compensation section of this proxy statement.

As an advisory vote, Proposal No. 3 is not binding on the Board or the Compensation Committee, will not overrule any decisions made by the Board or the Compensation Committee, and will not require the Board or the Compensation Committee to take any action. Although the vote is non-binding, the Board and the Compensation Committee value the opinions of our stockholders, and will carefully consider the outcome of the vote when making future compensation decisions for executive officers.

We are asking stockholders to vote **FOR** the following resolution:

RESOLVED, that the stockholders approve, on an advisory basis, the compensation philosophy, policies and procedures and the compensation of the named executive officers as disclosed in this Proxy Statement for Goodrich Petroleum Corporation's 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table for 2013 and the other related tables and disclosure required by Item 402 of Regulation S-K.

Recommendation of the Board

OUR BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

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PROPOSAL NO. 4 APPROVAL OF THE SECOND AMENDMENT

TO THE GOODRICH PETROLEUM CORPORATION

2006 LONG-TERM INCENTIVE PLAN

Introduction

The Goodrich Petroleum Corporation 2006 Long-Term Incentive Plan (the 2006 Plan) was approved by our stockholders on May 18, 2006. The 2006 Plan is a broad-based incentive stock plan that provides for grants of stock options, stock appreciation rights (SARs), restricted stock, phantom shares, performance awards, and stock payments to our employees, consultants and non-employee directors and to employees and consultants of our subsidiaries. The 2006 Plan, as initially approved by our stockholders, authorized the delivery of 2,000,000 shares of our common stock (Shares) pursuant to awards.

At our 2011 Annual Meeting, the stockholders approved the First Amendment to the 2006 Plan, which (i) increased the number of Shares available for delivery pursuant to awards under the 2006 Plan to a total of 4,000,000 Shares and (ii) extended the term of the 2006 Plan to May 19, 2021.

The Second Amendment would (i) increase the number of Shares available for delivery pursuant to awards under the 2006 Plan by an additional 2,250,000 Shares, (ii) extend the term of the 2006 Plan to May 20, 2024 and (iii) increase the individual award limits so that the maximum amount of cash-denominated Performance Awards that may be granted to any participant during any calendar year may not exceed \$5,000,000. Our Board of Directors (the Board) has unanimously approved this Second Amendment to the 2006 Plan, subject to its approval by the stockholders of the Company.

Reasons for the Proposal

We generally grant awards each year under the 2006 Plan with respect to approximately 475,000 Shares. As of March 30, 2014, we had 1,600,000 shares of granted but unvested restricted stock and 180,000 Shares available for new grants.

Assuming the presence of a quorum, the affirmative vote of a majority of the Shares present, in person or by proxy, to vote at the Annual Meeting is necessary for approval of the Second Amendment.

Consequences of Failing to Approve the Proposal

Failure of the Company's stockholders to approve Proposal No. 4 will not affect the rights of holders of existing awards under the 2006 Plan. The 2006 Plan shall continue regardless of the outcome of the stockholder vote. However, if this Proposal is not approved, new grants under the 2006 Plan will be limited. In addition, the Company may need to find other ways to attract and retain key employees.

Summary of the 2006 Plan

Below is a summary of the more significant features of the 2006 Plan, as it would be amended by the Second Amendment. This summary is qualified in its entirety by reference to the full text of the 2006 Plan and the proposed Second Amendment, which are included in this proxy statement as Annex A.

Number of Shares Subject to the 2006 Plan

The maximum number of Shares that may be delivered with respect to awards under the 2006 Plan, including awards already settled in Shares, is presently 4,000,000, subject to adjustments for certain stock splits, stock dividends, reorganizations and other corporate events, as provided by the 2006 Plan. The Second Amendment would authorize an additional 2,250,000 Shares for delivery with respect to future awards. The additional 2,250,000 Shares would be subject to the same potential adjustments as currently provided for Shares under the 2006 Plan.

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Shares to be delivered under the 2006 Plan may be newly issued Shares or Shares acquired in the open-market or from any other person. To the extent that an award terminates, expires, lapses, is cancelled or is settled in cash rather than in Shares, the Shares subject to that award may be used again with respect to new grants made under the 2006 Plan. However, Shares tendered, withheld or netted from an award to satisfy either the award's exercise price or the Company's tax withholding obligations with respect to the award may not be used again for new grants under the 2006 Plan. There is no limit on the number of awards that may be settled in cash under the 2006 Plan.

Administration

In general, the 2006 Plan is administered by the Compensation Committee of the Board (Committee), which is intended to be comprised solely of two or more non-employee directors who qualify as outside directors (within the meaning of such term under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code)). The Committee has the full authority, subject to the terms of the 2006 Plan, to establish rules and regulations for the administration of the 2006 Plan, to select the employees, consultants and non-employee directors to whom awards are granted, and to determine the amount and type of awards made to each and the terms of the various awards made.

Eligibility to Participate

All employees, consultants and non-employee directors of the Company and all employees and consultants of subsidiaries of the Company are eligible to be granted awards under the 2006 Plan. The selection of which eligible individuals will receive awards is within the sole discretion of the Committee. As of March 31, 2014, we had 107 employees and nine directors that would be eligible to receive awards under the 2006 Plan.

Term of Plan

The 2006 Plan will expire on the earliest of (1) May 20, 2024, if the Second Amendment is approved by our stockholders (if not approved, the 2006 Plan will expire on May 19, 2021), (2) whenever the number of Shares that has been approved by our stockholders for delivery pursuant to awards under the 2006 Plan has been reached, or (3) when the 2006 Plan is terminated by the Committee or our Board.

Types of Awards under the 2006 Plan

Stock Options and SARs

The Committee may grant stock options and SARs. The terms of the options and SARs will be as specified by the Committee at the date of grant, but may not have a term of more than ten years. The exercise price for each option and SAR may not be less than the fair market value of a Share on the date that the option or SAR is granted. The Committee will also determine the method by which the option exercise price may be paid upon exercise and, with respect to an SAR, whether the SAR is to be settled in cash and/or in Shares on exercise.

The Committee shall also determine the length of service, performance objectives or other conditions, if any, that must be satisfied before all or part of an option or SAR may vest and be exercised. In addition, the period during the award's term during which a vested option or SAR may be exercised shall be set forth in the award agreement.

The status of an option granted to an employee may be an incentive stock option (ISO) under Section 422 of the Code or a non-statutory stock option, as designated by the Committee at the time of grant. The Committee may determine the method by which the option price may be paid upon exercise, including in cash, check, Shares or by any combination thereof.

Of the Shares that have been granted pursuant to the 2006 Plan as of March 30, 2014, there are a total of 854,634 stock options outstanding, with an average exercise price of \$21.64 and a remaining average term of 1.84 years. Exercise prices for our outstanding stock option awards range from \$16.46 to \$19.78.

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Restricted Stock

Pursuant to a Restricted Stock award, Shares are issued in the name of the employee, consultant or director at the time the award is made, but remain subject to certain vesting and transfer restrictions as provided in the award's grant agreement, which may be linked to continued service for a period, the achievement of specified performance criteria, and/or other specified criteria, as determined in the discretion of the Committee.

Phantom Shares

Phantom Shares are awards of rights with respect to a specified number of phantom or notional Shares. Such awards are subject to such vesting criteria as the Committee may specify, including continued service, the achievement of specified performance criteria, and/or other specified criteria, as determined in the discretion of the Committee. Payment of vested Phantom Shares may be made in cash, Shares, or in any combination thereof, as determined by the Committee in its discretion. Any payment to be made in cash will be based on the fair market value of a Share on the vesting date.

Stock Payments

Stock Payment awards are Shares that are vested when granted and may be paid as a bonus or as part of, or in lieu of all or any portion of, any cash bonus, deferred compensation or other compensation due an eligible individual.

Performance Awards

The Committee may grant Performance Awards, which are dollar-denominated awards that may be paid in cash, Shares or any combination thereof, as determined by the Committee in its discretion. At the time of the grant, the Committee will establish the dollar amount of each Performance Award, the specified criteria that must be achieved, including the passage of time or achievement of designated Performance Criteria, and the period over which the performance or vesting goals will be measured. Following the end of the performance period, the Committee will determine the amount payable to the holder of the Performance Award based on the achievement of the vesting and/or performance goals for such performance period. Payment of vested awards will be made in cash and/or in Shares, as determined by the Committee, following the close of the performance period.

Performance Criteria

With respect to certain awards that are intended to qualify as performance-based compensation under Section 162(m) of the Code, the Committee may establish performance goals based upon the attainment of such target levels of one or more of the Performance Criteria (as described below) over one or more periods of time, which may be of varying and overlapping durations, as the Committee may select. A performance goal need not be based upon an increase or positive result under a Performance Criteria and could, for example, be based upon limiting economic losses or maintaining the status quo. Which Performance Criteria to be used with respect to any grant, and the weight to be accorded thereto if more than one criteria is used, will be determined by the Committee at the time of grant. Following the completion of each specified performance period, the Committee will certify in writing whether the applicable performance goals have been achieved for such performance period. In determining the amount earned by a participant, the Committee will have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant to the assessment of individual or corporate performance for the performance period.

For purposes of the 2006 Plan, the term Performance Criteria means the following business criteria with respect to the Company, any subsidiary or any division or operating unit: oil and/or gas reserves, production volumes, finding and development costs, net income (either before or after interest, taxes, depreciation and/or amortization), revenue, operating earnings, cash flow, cash flow return on capital, return on net assets, return on stockholders' equity, return on assets, return on capital, stockholder returns, gross or net profit margin, productivity, expense, margins, cost reductions, controls or savings, operating efficiency, working capital, strategic initiatives, economic value added, earnings per share, earnings per share from operations, price per

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share or stock, and market share, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. The performance measures shall be subject to adjustment for changes in accounting standards required by the Financial Accounting Standards Board after the goal is established, and, to the extent provided for in the Award Agreement and permitted by Section 162(m), shall be subject to adjustment for specified significant extraordinary items or events. In this regard, performance goals based on stock price shall be proportionately adjusted for any changes in the price due to a stock split. Performance measures may be absolute, relative to one or more other companies, or relative to one or more indexes, and may be contingent upon future performance of the Company or any subsidiary, division, or department thereof.

Individual Award Limits

No participant may receive in any calendar year Share-denominated awards with respect to more than 500,000 Shares. The maximum amount of cash-denominated Performance Awards that may be granted to any participant during any calendar year may not exceed \$5,000,000.

Miscellaneous

Our Board or the Committee may amend the 2006 Plan at any time; *provided, however*, stockholder approval is required for any material amendment to the 2006 Plan to the extent necessary or desirable to comply with any applicable law, regulation or stock exchange rules concerning stockholder approvals.

Upon a change of control (as defined in the 2006 Plan), outstanding awards automatically become fully vested and payable under the 2006 Plan.

U.S. Federal Income Tax Aspects of the 2006 Plan

The following is a brief summary of certain of the U.S. federal income tax consequences under the 2006 Plan and this summary is not intended to be exhaustive. Participants are advised to consult with a tax advisor concerning the specific tax consequences of participating in the 2006 Plan.

As a general rule, no federal income tax is imposed on a participant upon the grant of an award under the 2006 Plan, other than Stock Payments, and the Company is not entitled to a tax deduction by reason of such grant, other than Stock Payments. When an award is paid on exercise or becomes vested and paid, the holder will realize compensation taxable as ordinary income in an amount equal to the cash and/or the fair market value of the Shares received at that time, and, subject to Section 162(m) of the Code, the Company will be entitled to a corresponding tax deduction. Upon the exercise of a non-statutory stock option or SAR, the participant will be treated as receiving compensation taxable as ordinary income in the year of exercise in an amount equal to the excess of the fair market value of the Shares at the time of exercise over the exercise price paid for such Shares, and the Company may claim a tax deduction for compensation paid at the same time and in the same amount as compensation is recognized by the holder, provided applicable federal income tax reporting requirements are satisfied.

Stock options that are ISOs and subject to special federal income tax treatment. In general, no federal income tax is imposed on exercise of an ISO although the exercise may trigger alternative minimum tax liability to the optionee, and the Company is not entitled to any deduction for federal income tax purposes in connection with the grant or exercise of an ISO. However, if the optionee disposes of the shares acquired upon exercise of an ISO before satisfying certain holding period requirements, the optionee will be treated, in general, as having received, at the time of disposition, compensation taxable as ordinary income and in such event, the Company may claim a deduction for compensation paid at the same time and in the same amount as the compensation treated as being received by the optionee.

Section 162(m)

In general, Section 162(m) of the Code precludes a public corporation from taking a deduction for annual compensation in excess of \$1 million paid to its chief executive officer or any of its three other highest-paid

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officers (other than its chief financial officer) unless the compensation qualifies under Section 162(m) of the Code as performance-based. The 2006 Plan has been designed to provide flexibility with respect to whether awards granted by the Committee will qualify as performance-based compensation under Section 162(m) of the Code, and, therefore, be exempt from the deduction limit.

Parachute Payments

Upon a change of control of the Company, as defined in Section 280G of the Code, awards granted to certain individuals may be excess parachute payments and, in such event, the individual would be subject to an additional 20% excise tax with respect to the excess parachute value of the awards and the Company would not be entitled to a tax deduction for such parachute payment.

Application of Section 16 of the Securities Exchange Act of 1934

Special rules may apply in the case of individuals subject to Section 16 of the Securities Exchange Act of 1934, as amended. In particular, Shares received pursuant to certain awards may be treated as restricted as to transferability and subject to a substantial risk of forfeiture for a period of up to six months after the date of the exercise or vesting of the award. In such event, the amount of any ordinary income recognized is determined as of the end of such period.

Section 409A

Awards granted under the 2006 Plan are generally intended to be either exempt from Section 409A of the Code, concerning deferred compensation, or to comply with Section 409A. Failure to comply with Section 409A, if applicable, could subject a participant to an additional 20% tax.

Inapplicability of ERISA

Based upon current law and published interpretations, the Company does not believe that the 2006 Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

New Plan Benefits

The awards, if any, that will be made to eligible persons under the 2006 Plan are subject to the discretion of the 2006 Plan administrator and, therefore, we cannot currently determine the benefits or number of Shares subject to awards that may be granted in the future to eligible employees, consultants and directors under the 2006 Plan, nor can we estimate the amount or the number of Shares that could have been granted to the eligible individuals had the 2006 Plan, as amended, been in place in the last fiscal year. Therefore a New Plan Benefits Table is not provided.

Table of Contents**Equity Compensation Plan Information**

The following table sets forth certain information with respect to our equity compensation plans as of December 31, 2013.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in first column)
<i>Equity compensation plans approved by security holders:</i>			
Goodrich Petroleum Corporation 1995 Stock Option Plan, as amended	574,134	\$ 21.49	
Goodrich Petroleum Corporation 1997 Nonemployee Director Compensation Plan	150,000	\$ 19.78	
Goodrich Petroleum Corporation 2006 Long-Term Incentive Plan, as amended 130,500	130,500	\$ 24.45	180,641
Board Recommendation			

The Board believes strongly that the approval of this Proposal No. 4 is essential to the Company's success. For the reasons stated above, stockholders are being asked to approve this proposal.

OUR BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE SECOND AMENDMENT TO THE 2006 PLAN.

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**PROPOSAL NO. 5 REAPPROVAL OF THE MATERIAL TERMS OF THE
2006 PLAN FOR PURPOSES OF COMPLYING WITH
SECTION 162(M) OF THE INTERNAL REVENUE CODE**

Reasons for the Proposal

The Company intends that awards under the 2006 Plan be able to qualify for exemption from the deduction limitations of Section 162(m) of the Code. Under Section 162(m), the federal income tax deductibility of compensation paid to the Company's chief executive officer and to its three other most highly compensated officers (other than the Company's chief executive officer or chief financial officer) determined pursuant to the executive compensation disclosure rules under the Securities Exchange Act of 1934 (Covered Employees) may be limited to the extent such Covered Employee's compensation exceeds \$1,000,000 in any taxable year. However, the Company may deduct compensation paid to a Covered Employee in excess of that amount if it qualifies as performance-based compensation as defined in Section 162(m). For awards under the 2006 Plan to constitute performance-based compensation, the material terms of the 2006 Plan must be disclosed to and approved by the Company's stockholders no later than the first stockholder meeting that occurs in the fifth year following the year in which stockholders last approved the 2006 Plan, or at a time when a material amendment is made to the 2006 Plan. Under the Section 162(m) regulations, the material terms of the 2006 Plan are (i) the maximum amount of compensation that may be paid to a participant under the 2006 Plan in any year, (ii) the employees eligible to receive compensation under the 2006 Plan, and (iii) the business criteria on which the performance goals may be based.

The 2006 Plan was last approved by stockholders for Section 162(m) purposes at our 2011 Annual Meeting. Accordingly, the Company is now asking stockholders to reapprove the material terms of the 2006 Plan for Section 162(m) purposes so that new awards under the 2006 Plan that are intended to qualify as performance-based compensation within the meaning of Section 162(m) will be fully deductible by the Company. In this regard, the Second Amendment does not change the maximum amount that may be paid to a participant under the 2006 Plan, the employees eligible to participate in the 2006 Plan, or the business criteria on which performance goals may be based. The material terms of the 2006 Plan for Section 162(m) purposes that the stockholders are being asked to reapprove are described in Proposal No. 4 above as follows: (i) the maximum individual compensation limits are discussed in the section entitled Individual Award Limits, (ii) the eligible employees are described in the section entitled Eligibility to Participate, and (iii) the performance business criteria are described in the section entitled Performance Criteria. For a summary of the other material terms of the 2006 Plan, please generally see Proposal No. 4 above.

Assuming the presence of a quorum, the affirmative vote of a majority of the Shares present, in person or by proxy, to vote at the 2014 Annual Meeting is necessary for the reapproval of the material terms of the 2006 Plan for Section 162(m) purposes.

Consequences of Failing to Approve the Proposal

If Proposal No. 5 is not approved, the Company will be required to reevaluate its compensation policies since compensation paid to a Covered Employee in future years may not be deductible by the Company to the extent it exceeds \$1,000,000.

Board Recommendation

The Board believes strongly that the approval of this Proposal No. 5 is essential to the Company's success. For the reasons stated above, stockholders are being asked to approve this proposal.

**OUR BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE REAPPROVAL OF THE
MATERIAL TERMS OF THE 2006 PLAN FOR PURPOSES OF COMPLYING WITH
SECTION 162(m) OF THE CODE.**

Table of Contents**STOCK OWNERSHIP MATTERS****Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act) requires our directors and officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership on Form 3 and changes in ownership on Forms 4 and 5 with the SEC. Such officers, directors and 10% stockholders are also required to furnish us with copies of all Section 16(a) reports that they file.

To our knowledge, based solely on review of copies of such reports furnished to us and written representations that no other reports were required, all of our officers, directors and 10% stockholders complied with applicable reporting requirements of Section 16(a) with the exception of: one transaction for each of Walter G. Goodrich, Robert C. Turnham, Jr., Mark E. Ferchau, Jan L. Schott and Michael J. Killelea Form 4 due on December 12, 2013, which was filed January 10, 2014.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth as of April 1, 2014 (except as otherwise noted) certain information with respect to the amount of our common stock beneficially owned (as defined by the SEC's rules and regulations) by:

each person known to beneficially own 5% or more of the outstanding shares of our common stock;

each of our named executive officers;

each of our directors; and

all current executive officers and directors as a group.

Title of Class	Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percent of Class ⁽²⁾
Common Stock	Patrick E. Malloy, III ⁽³⁾	5,411,926	13.0
Common Stock	Josiah T. Austin ⁽⁴⁾	1,983,390	4.5
Common Stock	Walter G. Goodrich ⁽⁵⁾	1,219,176	2.7
Common Stock	Robert C. Turnham, Jr. ⁽⁶⁾	610,297	1.4
Common Stock	Mark E. Ferchau ⁽⁷⁾	194,569	*
Common Stock	Henry Goodrich ⁽⁸⁾	77,620	*
Common Stock	Arthur A. Seeligson	64,857	*
Common Stock	Michael J. Killelea	82,085	*
Common Stock	Gene Washington	35,144	*
Common Stock	Michael J. Perdue ⁽⁹⁾	29,675	*
Common Stock	Jan L. Schott ⁽¹⁰⁾	60,288	*
Common Stock	Stephen M. Straty	20,667	*
Common Stock	Peter D. Goodson	44,000	*
Common Stock	Directors and Executive Officers as a Group (13 persons) ⁽¹¹⁾	10,184,410	22.6
Common Stock	Invesco Advisors, Inc. ⁽¹²⁾ 1555 Peachtree Street NE Atlanta, GA 30309	4,656,096	10.5

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Common Stock	Vollero Beach Capital Partners LLC ⁽¹³⁾	3,349,649	7.6
	777 Third Avenue, 14th Floor		
	New York, NY 10017		
Common Stock	Caisse de depot et Placement du Quebec ⁽¹⁴⁾	2,400,000	5.4
	1000, Place Jean-Paul Riopelle		
	Montréal, Québec, H2Z 2B3, Canada		

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Title of Class	Name and Address of Beneficial Owner⁽¹⁾	Amount and Nature of Beneficial Ownership	Percent of Class⁽²⁾
Common Stock	Citadel Advisors LLC. ⁽¹⁵⁾ 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603	2,382,422	5.4
Common Stock	Susquehanna Capital Group ⁽¹⁶⁾ 401 City Avenue, Suite 220 Bala Cynwyd, PA 19004	2,364,415	5.3
Common Stock	Odey Asset Management Group LTD ⁽¹⁷⁾ 12 Upper Grosvenor Street London, United Kingdom W1K 2 ND	2,222,485	5.0
Series B Convertible Preferred Stock	Patrick E. Malloy, III	70,100	2.6
Series B Convertible Preferred Stock	Robert C. Turnham, Jr.	3,000	*
Series B Convertible Preferred Stock	Gene Washington	900	*
Series B Convertible Preferred Stock	Directors and Executive Officers as a Group	74,000	2.8
Series C Preferred Stock	Josiah T. Austin	60,000	1.0
Series C Preferred Stock	Patrick E. Malloy, III	40,000	1.5
Series C Preferred Stock	Walter G. Goodrich	4,000	*
Series C Preferred Stock	Robert C. Turnham, Jr.	4,000	*
Series C Preferred Stock	Gene Washington	1,450	*
Series C Preferred Stock	Directors and Executive Officers as a Group	109,450	2.4
Series D Preferred Stock	Josiah T. Austin	70,000	1.3
Series D Preferred Stock	Pat E. Malloy, III	40,000	1.0
Series D Preferred Stock	Walter G. Goodrich	4,000	*
Series D Preferred Stock	Robert C. Turnham, Jr.	4,000	*
Series D Preferred Stock	Directors and Executive Officers as a Group	118,000	2.3

* Less than 1%

- (1) Unless otherwise indicated, the address of each beneficial owner is c/o Goodrich Petroleum Corporation, 801 Louisiana, Suite 700, Houston, Texas 77002 and each beneficial owner has sole voting and dispositive power over such shares.
- (2) Based on the following respective total shares outstanding for each class of our equity securities as of April 1, 2014: (i) 44,272,848 shares of our common stock; (ii) 2,250,000 shares of our 5.375% Series B Cumulative Convertible Preferred Stock; 4,400,000 depository shares, each representing a 1/1000th ownership interest in a share of our 10.00% Series C Cumulative Preferred Stock; and (iv) 5,200,000 depository shares, each representing a 1/1000th ownership interest in a share of our 9.75% Series D Cumulative Preferred Stock. For purposes of the calculation, the percentage for each director and officer includes that person's vested options in both the numerator and the denominator.
- (3) Includes the following securities: (a) 5,161,926 shares of common stock held by Mr. Malloy on his own behalf and (b) exercisable options to purchase 250,000 shares of common stock. Mr. Malloy disclaims beneficial ownership of the shares of common stock owned by his two daughters.

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- (4) Includes the following securities: (a) 1,900,790 shares of common stock held by El Coronado Holdings, LLC (ECH) over which Mr. Austin serves as the sole Managing Member, and (b) 82,600 shares of common stock held by Mr. Austin on his own behalf. As the sole Managing Member of ECH, Mr. Austin shares with ECH the power to vote or to direct the vote or the disposition of the 1,900,790 shares of common stock held by ECH. Mr. Austin has the sole power to vote or to direct the vote or to dispose or to direct the disposition of 82,600 shares of common stock.
- (5) Includes the following securities: (a) 532,767 shares of common stock held by Walter G. Goodrich on his own behalf, (b) 100,000 shares of common stock held by Mr. Goodrich's wife, (c) 381,409 shares of common stock owned by Goodrich Energy, Inc., a corporation with respect to which Walter G. Goodrich is the majority stockholder, and (d) exercisable options to purchase 205,000 shares of common stock. Walter G. Goodrich exercises sole voting and investment power with respect to the shares held by Goodrich Energy, Inc.
- (6) Includes the following securities: (a) 408,263 shares of common stock held by Mr. Turnham on his own behalf, (b) 29,950 shares of common stock held by Mr. Turnham's wife, and (c) exercisable options to purchase 167,300 shares of common stock.
- (7) Includes the following securities (a) 126,069 shares of common stock held by Mr. Ferchau on his own behalf and (b) exercisable options to purchase 68,500 shares of common stock.
- (8) Includes the following securities: (a) 20,495 shares of common stock held by Henry Goodrich on his own behalf, and (b) 57,125 shares of common stock held by HGF Partnership. As the sole Managing Partner of HGF Partnership, Henry Goodrich has control of the day-to-day operations of the partnership and exclusive control of the maintenance of the partnership's assets, including the right to acquire and convey property on behalf of the partnership. Mr. Henry Goodrich passed away in March 2014. Mr. Walter G. Goodrich will succeed Mr. Henry Goodrich as Managing Partner of HGF Partnership and in ownership and control of the 57,125 shares of common stock held by HGF Partnership.
- (9) Includes the following securities: (a) 21,750 shares of common stock held by a family trust (which is held in a margin account) of which Mr. Perdue is the trustee and (b) 7,925 shares held in a personal IRA.
- (10) Includes the following securities: (a) 50,288 shares of common stock held by Ms. Schott on her own behalf and (b) exercisable options to purchase 10,000 shares of common stock.
- (11) Includes currently exercisable options to purchase 700,800 shares of common stock.
- (12) Based on Schedule 13G/A filed jointly by these security holders with the SEC on March 10, 2014. Invesco Ltd. reported a total aggregate beneficial ownership of 4,656,096 shares. Invesco Advisers, Inc. and Invesco Powershares Capital Management are subsidiaries of Invesco Ltd. that hold shares reported and are investment advisers registered under the Investment Advisers Act of 1940.
- (13) Based on Schedule 13G filed jointly by these security holders with the SEC on February 10, 2014. Vollero Beach Capital Partners LLC is an investment adviser registered under the Investment Advisers Act of 1940. Mr. Robert A. Vollero and Mr. Gentry T. Beach serve as co-managing members of Vollero Beach Capital Partners LLC. The aggregate reported beneficial ownership amount includes 2,500,000 shares underlying call options.
- (14) Based on Schedule 13G filed by this security holders with the SEC on February 28, 2014.
- (15) Based on Schedule 13G/A filed jointly by these security holders with the SEC on February 14, 2014. Citadel GP LLC and Mr. Kenneth Griffin may be deemed to beneficially own 2,382,422 shares of common stock. Citadel Advisors Holdings II LP may be deemed to beneficially own 2,188,277 shares of common stock. Citadel Advisors LLC may be deemed to beneficially own 2,043,479 shares of common stock.

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- (16) Based on Schedule 13G filed jointly by these security holders with the SEC on February 13, 2014. Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC, may be deemed a group. Each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Susquehanna Capital Group has sole voting and dispositive power with respect to 60,292 shares of common stock. Susquehanna Fundamental Investments, LLC has sole voting and dispositive power with respect to 3,800 shares of common stock. Susquehanna Investment Group has sole voting and dispositive power with respect to 65,800 shares of common stock. Susquehanna Securities has sole voting and dispositive power with respect to 2,231,823 shares of common stock. The amount beneficially owned by Susquehanna Capital Group includes options to buy 45,400 shares of common stock. The amount beneficially owned by Susquehanna Investment Group is comprised of options to buy 68,500 shares of common stock. The amount beneficially owned by Susquehanna Securities includes options to buy 1,101,100 shares of common stock.
- (17) Based on Schedule 13G filed by these security holders with the SEC on January 22, 2014. Odey Asset Management Group Ltd is the managing member of Odey Asset Management LLP, Odey Holdings AG is the sole stockholder of Odey Asset Management Group Ltd, and Robin Crispin William Odey is the sole stockholder of Odey Holdings AG. Odey Asset Management LLP is an investment adviser registered under the Investment Advisers Act of 1940.

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The following table sets forth the names, ages and titles of our current executive officers.

Name	Age	Position
Walter G. Goodrich	55	Vice Chairman and Chief Executive Officer, Director
Robert C. Turnham, Jr.	56	President and Chief Operating Officer, Director
Mark E. Ferchau	60	Executive Vice President
Jan L. Schott	45	Senior Vice President and Chief Financial Officer
Michael J. Killelea	51	Senior Vice President, General Counsel and Corporate Secretary

Walter G. Goodrich's biographical information may be found under Proposal No. 1 Election of Directors .

Robert C. Turnham, Jr.'s biographical information may be found under Proposal No. 1 Election of Directors .

Mark E. Ferchau became Executive Vice President of the Company in 2004. He had previously served as the Company's Senior Vice President, Engineering and Operations, after initially joining the Company as a Vice President in 2001. Mr. Ferchau previously served as Production Manager for Forcenergy Inc. from 1997 to 2001 and as Vice President, Engineering of Convest Energy Corporation from 1993 to 1997. Prior thereto, Mr. Ferchau held various positions with Wagner & Brown, Ltd. and other independent oil and gas companies.

Jan L. Schott has served as our Senior Vice President and Chief Financial Officer since 2010 and currently serves as our Principal Financial Officer. She joined the Company in 2007 as Vice President and Controller. Ms. Schott has over 20 years of experience with the energy industry. Prior to joining the Company, Ms. Schott served in various accounting management positions with Apache Corporation from 1997 to 2007. Ms. Schott was in public accounting with KPMG LLP from 1991 to 1997. Ms. Schott is a certified public accountant.

Michael J. Killelea joined the Company as Senior Vice President, General Counsel and Corporate Secretary in 2009. Mr. Killelea has over 25 years of experience in the energy industry. In 2008, he served as interim-Vice President, General Counsel and Corporate Secretary for Maxus Energy Corporation. Prior to that time, Mr. Killelea was Senior Vice President, General Counsel and Corporate Secretary of Pogo Producing Company from 2000 through 2007. Mr. Killelea held various positions within the law department at CMS Energy Corporation from 1988 to 2000, including Chief Counsel at CMS Oil & Gas Company from 1995 to 2000.

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COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis contains statements regarding future company performance targets and goals. These targets and goals are disclosed in the limited context of our executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Selected 2013 Business Highlights

We increased our annual oil production from 21% in 2012 to 29% of our equivalent production in 2013 and achieved average daily oil production volume growth of 22% for the year, with production volumes growing from an average of 2,992 barrels of oil per day in 2012 to 3,665 barrels of oil per day in 2013.

We ended the year with estimated proved reserves of approximately 452 Bcfe (approximately 330 Bcf of natural gas, 6 MMBbls of NGL and 14 MMBbls of oil and condensate), with a PV-10 of \$472 million; approximately 39% of which is proved developed.

We conducted drilling operations on 25 gross (16 net) wells in 2013, including 16 gross (11 net) Eagle Ford Shale Trend wells in South Texas and 9 gross (5 net) wells in the TMS. We added 43 gross (24 net) wells to production in 2013, of which 23 gross (15 net) were in the Eagle Ford Shale Trend, 7 gross (3 net) in the TMS and 13 gross (6 net) in the Haynesville Shale Trend.

In August 2013, we closed on an acquisition of a 66.7% working interest in producing assets and mineral lease acreage in the TMS from Devon Energy Production Company, L.P. (Devon), more than doubling our net average position in the Tuscaloosa Marine Shale Trend.

We completed underwritten public offerings of 10% Series C Cumulative Preferred Stock (Series C Preferred Stock) and 9.75% Series D Cumulative Preferred Stock (Series D Preferred Stock) realizing combined net proceeds of approximately \$230.6 million. We used the proceeds to fund the acquisition of the TMS properties from Devon and to repay amounts outstanding under our Senior Credit Facility.

In October 2013, we completed an underwritten public offering of 6,900,000 shares of common stock at \$25.25 per share. We intend to use the net proceeds from the offering of approximately \$166.1 million to fund the acceleration of our drilling program in the TMS.

2013 Advisory Vote on Executive Compensation

The Company provides its stockholders with the opportunity to cast an annual advisory vote on executive compensation (the Say-On-Pay Proposal). We obtained majority support for our Say-On-Pay Proposal at the Company's annual meeting of stockholders held in May 2013, as approximately 65% of stockholders voting on the proposal voted for it. In recognition of these voting results, the Compensation Committee initiated a review of the executive compensation decisions and policies for 2013 and took the following actions: (i) made significant changes in our executive compensation programs and policies, including changes designed to better align our pay with our performance, and (ii) directed management to initiate a stockholder outreach program. Both of these actions are described in greater detail below.

Summary of Changes in 2013 to Executive Compensation

The principal changes to our executive compensation programs made by the Compensation Committee and the Company following our 2013 Annual Meeting of stockholders are summarized below. These changes were made based upon information gathered from stockholders, executive officers, our independent compensation

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consultant, Longnecker & Associates (L&A), and Institutional Shareholder Services, a shareholder advisory firm. The Board and the Compensation Committee will continue to explore ways in which the Company's executive compensation programs can be improved.

Enhanced Pay-for-Performance Component: Historically, the Company has linked executive pay with performance in the short-term through incentive bonuses and in the long-term through grants of phantom stock. In response to the feedback from our 2013 Say-On-Pay Proposal, the Compensation Committee decided to enhance the pay-for-performance component of our compensation program by implementing a new program whereby approximately 50% of executives' long-term equity based incentives were grants of phantom stock that are tied to the performance of the Company's stock compared to that of its peers (the TSR metric described below). For a more detailed discussion of these new performance awards, please see Elements of Executive Compensation Long-Term Equity Based Incentives Performance Awards.

Introduced Total Stockholder Return (TSR) as a Compensation Factor: In response to our 2013 Say-On-Pay Proposal, the Compensation Committee decided to introduce the Company's TSR as a factor for our 2013 compensation program for all executives. The Compensation Committee believes that TSR is an important metric to acknowledge when evaluating executive pay and it is the sole metric that payouts of our new performance awards of phantom stock are measured by. We believe that the successes described in Selected 2013 Business Highlights above contributed to an increase of 114% in the Company's TSR during the period observed for 2013 executive compensation. For a more detailed discussion, please see Elements of Executive Compensation Long-Term Equity Based Incentives Performance Awards Payout Matrix.

Stock Ownership Guidelines: The Company has traditionally had a strong culture of executive stock ownership and the Board formalized those practices in 2013 through the implementation of stock ownership guidelines. Pursuant to these guidelines, our named executive officers are expected to maintain significant stock ownership levels dependent on their role, including an amount equal to six times base salary for our CEO. Please see Other Matters Stock Ownership Guidelines for more information.

Peer Group Review: In 2013, the Compensation Committee, assisted by L&A, conducted an extensive review of the Company's peer group compensation-comparison practices, including analysis of the peer group composition, taking into consideration the relevant revenue and market capitalization size, industry, location, and competition for executive talent, and the targeted pay percentile goals relative to base salary, target annual bonus and long-term incentives.

Stockholder Outreach Program

We have instituted a stockholder outreach program to initiate discussions with and gain insight and perspective from our large stockholders regarding our executive compensation programs. Our outreach program began prior to our 2014 Annual Meeting with several productive discussions regarding the recent changes the Company was implementing in light of its 2013 Say-On-Pay Proposal. We invited our top 25 institutional stockholders who collectively represented approximately 50% of our outstanding shares, to a dialogue regarding their views, opinions, and proxy voting guidelines with respect to companies' executive compensation programs and disclosures. The discussions included topics such as CEO compensation, compensation disclosure, equity award composition and other non-compensation corporate governance issues. The Company intends to continue this outreach program going forward to facilitate continued stockholder input into the Company's compensation philosophy and governance practices as needed in future years.

Overview of Our Executive Compensation Program

Our continued success is contingent on our ability to recruit, develop, motivate and retain top executive talent with the requisite skills and experience to develop, expand and execute our business strategy. As a

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result, we seek to deliver fair and competitive compensation for our executive officers by structuring our executive compensation program principally around three goals:

- 1) We maintain compensation at competitive market levels, targeting the median of comparative pay of our Peer Group (defined below) for similar positions;
- 2) We believe our executive officers should be rewarded for executing performance goals designed to generate returns for our stockholders. As a result, we tie selected elements of our executive compensation program to company performance goals; and
- 3) We seek to retain and motivate our executives through a combination of grants of pure time-vested phantom stock and performance awards of phantom stock, each of which vest over three years, commencing on the first anniversary after the grant date. Our CEO and our President are each significant stockholders, and the award of phantom stock grants directly align their interests with those of our stockholders.

Throughout this proxy statement, the individuals who served as our CEO and our Chief Financial Officer during the fiscal year ended December 31, 2013, as well as the other individuals included in the Summary Compensation Table are referred to as Named Executive Officers or NEOs.

Compensation Philosophy and Determination of Targeted Overall Compensation

To assist the Company in developing its compensation philosophy and in establishing targeted overall compensation (i.e., the aggregate level of compensation that we will pay to executives if performance goals are deemed to have been fully met), in 2012, the Compensation Committee engaged L&A to conduct an independent, third-party study of the compensation of executive management at the Company and at comparable companies and provide analyses, conclusion and recommendations. The Compensation Committee engaged L&A to assist them in the same capacity in 2013. L&A identified a group of peer companies to assess the competitiveness of our executive officers' compensation as compared to executives with similar titles and responsibilities at companies with which the Company competes for talent and suggested revisions to the group to be used in connection with compensation decisions for 2013. This group of companies is referred to in this proxy statement as the Direct Peer Group.

For 2013, L&A considered a combination of the following criteria to identify the companies to be included in the Direct Peer Group: (i) the Company's 2012 Direct Peer Group; (ii) companies of similar size in the exploration and production industry; and (iii) exploration and production companies in similar regions of operations. L&A further refined its method for determining the Direct Peer Group by focusing on those companies with comparable attributes to the Company, in the following areas: (a) annual revenue performance; (b) assets; (c) net income; (d) market capitalization and (e) enterprise value. The Compensation Committee believed that use of this methodology produced the appropriate Direct Peer Group for comparison. L&A also reviewed the 2012 Direct Peer Group to determine whether any modifications were warranted for 2013 and determined that in light of the factors discussed above that two companies should be added to the Direct Peer Group for 2013 and one company that is no longer in existence was removed.

With this focus and for these reasons, on the advice of L&A the Compensation Committee adopted the following 2013 Direct Peer Group, which consists of 13 U.S. domestic onshore exploration and production companies:

Approach Resources, Inc.
Bill Barrett Corp.
Carrizo Oil & Gas, Inc.
EV Energy Partners LP
EXCO Resources, Inc.
Forest Oil Corp.
Swift Energy Co.

Laredo Petroleum Holdings, Inc.
Oasis Petroleum, Inc.
PDC Energy, Inc.
PetroQuest Energy, Inc.
Penn Virginia Corporation
Rosetta Resources, Inc.

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Compensation studies that are limited to a review of peer group proxy statements will cover in detail only those individuals for whom compensation information is disclosed publicly, which generally include only the five most highly compensated officers at each company. As a result, L&A used additional data from other broad compensation surveys to more fully develop targeted overall compensation levels for all of the executive officers. The Compensation Committee does not review the identities of the individual companies or the individuals that are included in these general compensation surveys, however, the companies included in these additional surveys are generally similar to the Company in market capitalization and industry. When making recommendations to the Compensation Committee on targeted overall compensation and its components, L&A employs a blended analysis of compensation information that is comprised 50% of the Direct Peer Group and 50% of the broader energy specific compensation surveys. The use of the term "Peer Group" in this proxy statement refers to this blended analysis of compensation information for 2013. The Committee uses the data from the Peer Group primarily to ensure that our executive compensation program as a whole is competitive, rather than to benchmark any element of our compensation package to a certain level or percentile among our peers.

The Compensation Committee will regularly review and refine the Peer Group as appropriate with input from its executive compensation consultant, if any.

L&A was engaged independently by the Compensation Committee. Whether L&A continues to provide consulting services in the area of executive compensation will be a decision reached independently by the Compensation Committee. L&A performs no consulting services for the Company except in the area of executive compensation. Further, the Compensation Committee is not under any obligation to follow the advice or recommendation of any consultant it chooses to engage. The Compensation Committee evaluated any possible conflict with L&A and determined that there were no conflicts of interest.

Elements of Executive Compensation

After receiving the results of the L&A study and reviewing the Company's compensation philosophy against the actual practices of the Peer Group, and taking into consideration the feedback received after the 2013 Say-On-Pay Proposal, the Compensation Committee determined that the elements of targeted overall compensation for executive management should include (1) base salary levels that are generally near the median of the Peer Group, (2) an annual bonus plan with payouts (if any) based on achievement of objectives approved by the Board and (3) a combination of long-term equity based incentives in the form of pure time-vested phantom stock grants and performance awards of phantom stock. The Compensation Committee also determined that targeted overall compensation should reflect the approximate median of our Peer Group for similar positions. L&A determined that for 2012, the total compensation awarded our NEOs, as more fully described below, was approximately 87% of the median of our Peer Group for similar positions.

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Base Salaries. The Company seeks to provide its executive officers with assured cash compensation in the form of a base salary that is generally near the median for similar positions as determined through comparison to peer group proxies and independent compensation surveys as described above. L&A determined that for 2012 our executive base salaries were at approximately 93% of median for similar positions. The base salaries paid to top executive officers during 2013 are shown in the Summary Compensation Table under the Salary column. As reflected in the table below, there was no increase in base salary for any of our NEOs from 2012 to 2013. Effective January 1, 2014, the Compensation Committee increased base salaries over the 2013 levels by approximately 7.5%. The Compensation Committee expects to continue to review executive base salaries annually and to approve changes as appropriate.

Named Executive	Position	Salaries as of January 1,		
		2012	2013	2014
Officers		(\$)	(\$)	(\$)
Walter G. Goodrich	Vice Chairman and CEO	478,400	478,400	515,000
Robert C. Turnham, Jr.	President and COO	452,400	452,400	486,000
Mark E. Ferchau	Executive Vice President	353,600	353,600	380,000
Jan L. Schott	Sr. Vice President and CFO	291,200	291,200	325,000
Michael J. Killelea	Sr. Vice President, General Counsel & Corporate Secretary	286,000	286,000	307,000

Incentive Bonus. Incentive bonuses, considered for payment annually as cash compensation, ensure that the executive officers focus on the achievement of near-term goals that are approved by the Board. Bonuses may be earned if the Company achieves its objectives in key performance metrics and executes on strategic achievements as discussed below.

In accordance with the Compensation Committee's goal of establishing targeted overall compensation at the approximate median of the Peer Group, bonus targets as a percentage of base salary were set near the median for similar positions within the Peer Group. Those targets for 2013 were 150% for the CEO and President, 100% for the Executive Vice President, and 80% for the Senior Vice Presidents. The total amounts received under our incentive bonus plan are composed of both quantitative performance metrics (with potential bonus payout ranging from zero to 120%, with a target bonus payout of 60%) and qualitative subjective evaluation (with potential bonus payout ranging from zero to 80%, with a target bonus payout of 40%), as explained in more detail below.

Quantitative Performance Metrics. The Compensation Committee selected the following performance metrics as the relevant financial targets, which the Compensation Committee viewed as consistent with the Company's 2013 business plan: (1) oil production growth with a target of 40%, (2) oil finding and development costs with a target of \$45 per BOE, (3) lease operating expenses (excluding workovers) with a target of \$0.80 per mcfe, (4) general and administrative expenses (cash) with a target of \$0.85 per mcfe, and (5) EBITDAX with a target of \$155 million. The relative weighting target percentages of the five performance metrics were: oil production growth 20%; oil finding & development costs 10%; lease operating expenses -5%; general & administrative expenses 5%; and EBITDAX 20% for a total of 60% of the total target bonus amount.

Actual Company performance for 2013 was as follows: (1) oil production growth of 22%, (2) oil finding and development costs of \$35.30 per barrel, (3) lease operating expenses (excluding workovers) of \$0.76 per mcfe, (4) general and administrative expenses (cash) of \$0.95 per mcfe, and (5) EBITDAX of \$126 million. In general, the Company's performance was at or above the targeted goal for oil finding and development costs and lease operating expenses, above the threshold goal for general and administrative expenses, and below the threshold goal for oil production growth and EBITDAX. Accordingly, the Compensation Committee approved bonus payouts for the executives at 30% of the total target bonus amount for the components tied to quantitative performance metrics.

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Qualitative Subjective Evaluation. In 2013, the Compensation Committee established a payout target of 40% of the total bonus amounts to be awarded based on the Compensation Committee's discretionary and subjective assessment of the Company's 2013 performance. For purposes of determining the percentage of the incentive bonus that would be allocated pursuant to the discretionary portion of the bonus plan, the Compensation Committee focused on the business achievements discussed above in Selected 2013 Business Highlights. These achievements are not objective in nature—they are subjective and performance in regard to these priorities is ultimately evaluated by the Compensation Committee in its sole discretion. As such, success does not depend on achieving a particular target; rather, success is evaluated based on past norms, expectations and unanticipated obstacles or opportunities that arise. This subjectivity allows the Compensation Committee to account for the full industry and economic context of our actual performance and that of our personnel. The Compensation Committee considers all strategic achievements and reviews performance against the achievements and context but does not apply a formula or assign specific weightings to the strategic achievements in advance. The extensive business and board of director experience of the members of the Compensation Committee and of our Board provides the perspective to make this subjective assessment in a qualitative manner and to evaluate management performance overall and the performance of individual executive officers. Based on their review of the achievements discussed above in Selected 2013 Business Highlights, the Compensation Committee determined to exceed the 40% target bonus and award a bonus of 70% under the discretionary component of our incentive bonus plan.

The following reflects the calculation of the actual incentive bonus payout amount:

	Financial Objective Target	2013 Company Performance	Target Percentage of Base Salary	Actual Percentage of Base Salary Payout
Oil Production Growth	40%	22%	20%	0%
Oil Finding & Development Costs	\$ 45/BOE	\$ 35.3/BOE	10%	20%
Lease Operating Expenses	\$ 0.80/mcfe	\$ 0.76/mcfe	5%	7%
General & Administrative Expenses	\$ 0.85/mcfe	\$ 0.95/mcfe	5%	3%
EBITDAX	\$ 155 million	\$ 126 million	20%	0%
Discretionary			40%	70%

The bonuses awarded for the Company's 2013 performance are reflected in the Summary Compensation Table under Non-Equity Incentive Plan Compensation.

Long-Term Equity-Based Incentives

The specific objectives of our long-term equity-based compensation plan are to attract, motivate, and retain the services of key employees and enhance a sense of ownership, as well as to encourage those persons to assist in our development, growth and financial success. To align the compensation of our executive officers with the attainment of our business goals and an increase in stockholder value, we currently award grants of phantom stock, which are subject to time-based vesting requirements, as part of our total compensation package. These grants are made pursuant to our 2006 Long-Term Incentive Plan, as amended. Existing ownership levels are not a factor in award determination, as we do not want to discourage executives from holding significant amounts of our common stock.

We believe that providing grants of phantom stock focuses the named executives on delivering long-term value to our stockholders, while providing value to the executives in the form of equity awards. A grant of phantom stock offers executives the opportunity to receive shares of our common stock on the date the forfeiture restriction lapses. In this regard, phantom stock serves both to reward and retain executives, as the value of the phantom stock is linked to the price of our common stock on the date the forfeiture restrictions lapses. Our phantom stock awards vest in three equal annual installments beginning one year after the grant date. We believe that these vesting schedules aid us in retaining executives and motivating longer-term performance.

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We consider the proportion of equity-based incentives to salary and cash incentives when determining the size of grants of phantom stock. In 2013, this proportion was approximately 64% for all of our NEOs. We believe this proportion reflects a correlation between executive compensation and Company performance in both the short and long-term. The Company seeks to grant equity incentive compensation such that total compensation would be competitive with executive officers in similar positions. Historically, the size of these grants was based on a percentage of the NEO's base salary, however, in 2013 the Compensation Committee was primarily guided by its objective to set targeted overall compensation at the approximate median of our Peer Group when allocating these grants. For 2012, L&A determined that equity incentive compensation granted to our NEOs was at approximately 58% of median for similar positions.

Performance Awards

In response to the feedback from our 2013 Say-On-Pay Proposal, the Compensation Committee decided to enhance the pay-for-performance component of our compensation program by implementing a new program whereby approximately 50% of executives' long-term equity based incentives were grants of phantom stock that are tied to the performance of the Company's stock. The Compensation Committee decided to retain some pure time-vested grants of phantom stock because of the value of such grants in retaining executives, but aimed to reduce the proportion of the total equity based incentive awards derived from such grants by half in 2013. The other half of the executives' equity based incentive award in 2013 was a performance award of phantom stock, where the payout is a function of the Company's TSR as compared to the TSR of our LTIP Peer Group (defined below). Like pure time-vested phantom stock grants, we believe that performance awards effectively align our executives with the interests of our stockholders on a long-term basis and have retentive attributes. Performance awards also have an additional performance based component that compares our stock price performance with that of our peer companies. Our time-based grants of phantom stock vest over three years in equal installments. Performance based phantom stock is subject to performance criteria in the year of grant which determines the number of shares eligible to vest. Those shares then vest in equal installments over the three-year period following the initial one year performance period, contingent on continued employment by the employee.

LTIP Peer Group. For the 2013 performance awards, the Compensation Committee selected the Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index (the WCATI) as the LTIP Peer Group. The WCATI is an equity index designed to serve as a benchmark for small-cap and mid-cap American and Canadian companies that are principally engaged in the exploration and production of natural gas and oil. The WCATI is composed of 70 companies, including the Company and nine of the 13 companies in our Direct Peer Group. The LTIP Peer Group is not limited to the same companies as the Direct Peer Group employed for developing market reference points for executive pay because the companies in that group are those with which we compete for executive talent. Companies in the LTIP Peer Group are principally those companies with which the Company competes to varying extents in the upstream sector.

Payout Matrix. Once our Compensation Committee sets an amount for a NEO's total phantom stock grant as part of their annual compensation, approximately half of that amount will be granted as pure time-vested phantom stock and the remaining half will be subject to the performance award payout matrix. This allocation is based on the dollar value of the awards on the date of grant. The performance award payout matrix compares the difference, or performance delta, between the Company's TSR and the TSR of our LTIP Peer Group over the same period of time. We subtract the LTIP Peer Group's TSR from the Company's TSR to obtain the performance delta. The payouts of our performance awards run along a spectrum of performance deltas. For example, the threshold performance delta is -10 and produces a payout of 60% of the performance award. The target is a performance delta of zero, meaning that the Company's TSR performed the same as the LTIP Peer Group's TSR for the period, and produces a payout of 100%. The maximum payout of 200% is reached when the Company's TSR outperforms the LTIP Peer Group's TSR such that the performance delta is 40 or higher. For the 2013 performance awards, the Compensation Committee considered the twelve month period ending December 9, 2013, for which the performance delta was 103 and resulted in the maximum grant of 200% of the performance awards.

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The table below reflects the target and actual payout amounts for our NEO s 2013 performance awards:

Named Executive Officers	Target	Percent of Target	Actual
	Performance Shares		Performance Share Award
Walter G. Goodrich	35,836	200%	71,672
Robert C. Turnham, Jr.	32,423	200%	64,846
Mark E. Ferchau	24,744	200%	49,488
Jan L. Schott	14,078	200%	28,157
Michael J. Killelea	11,007	200%	22,014

Although the Compensation Committee approached the performance award structure with the objective of awarding approximately half of the total long-term equity-based incentive compensation in performance awards for each of the NEOs, they retained the authority and discretion to diverge from that target. The table below reflects the actual distribution between pure time-vested grants of phantom stock and performance awards for our NEO s in 2013:

Named Executive Officers	Pure Time-Vested	Performance Award	%
	Shares	Shares	Allocated to Performance Awards
Walter G. Goodrich	47,782	71,672	60%
Robert C. Turnham, Jr.	43,231	64,846	60%
Mark E. Ferchau	32,992	49,488	60%
Jan L. Schott	26,564	28,157	51%
Michael J. Killelea	20,819	22,014	51%

Severance Benefits

We have severance agreements with Messrs. Goodrich, Turnham, and Ferchau. Ms. Schott and Mr. Killelea are covered by the Goodrich Petroleum Officer Severance Plan. We believe that the severance payments and other benefits provided under these agreements and the severance plan are appropriate, accounting for the time that is expected to take a separated officer to find another job following a termination that may have been outside of his or her control. Under the agreements and this plan, each officer is eligible for severance payments and other benefits if the officer s employment is terminated without cause or due to a change of control (each a Triggering Event) as described below and under Potential Payments Upon Termination or Change in Control of this proxy statement.

Without Cause. Payments and other benefits are provided under the separation agreements and the plan if the officer is terminated without cause. The payments and other benefits provided upon this Triggering Event are intended to ease the consequences to the separated officer of an unexpected termination that under different circumstances would not have occurred and which is beyond the control of the officer.

Change of Control. Recognizing the importance of avoiding the distraction and loss of key management personnel that may occur in connection with rumored or actual fundamental corporate changes, we provide payments and other benefits under the separation agreements if an officer is terminated due to a change in control. We believe that use of this Triggering Event protects stockholder interests by enhancing employee focus during rumored or actual change in control activity through (1) providing incentives to our officers to remain employed by us despite uncertainties while a transaction is under consideration or pending and (2) assuring severance and benefits for terminated officers.

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Other Benefits

In addition to base pay, annual cash incentive, long-term equity-based incentives and severance benefits, we provide the following forms of compensation:

401(k) Savings Plan. We have a defined contribution profit sharing 401(k) plan designed to assist our eligible officers and employees in providing for their retirement. We match the contributions of our employees to the plan in cash, up to a maximum of 6% of eligible deferrals. Employees are immediately 100% vested in company contributions.

Health and Other Welfare Benefits. Our executive officers are eligible to participate in medical, dental, vision, disability insurance and life insurance to meet their health and welfare needs. These benefits are provided so as to assure that we are able to maintain a competitive position in terms of attracting and retaining officers and other employees. This is a fixed component of compensation and the benefits are provided on a non-discriminatory basis to all employees.

Perquisites. We do not provide significant perquisites or personal benefits to our executive officers. To the extent perquisites or other personal benefits are provided, they are determined on an individual basis as appropriate in light of competitive standards and the performance of our executive officers.

Other Matters

Stock Ownership Guidelines

The Board has adopted stock ownership guidelines for non-employee directors and named executive officers of Goodrich. The guidelines, as described below, are intended to further align the financial interests of our non-employee directors and named executive officers with those of our shareholders.

Officer Stock Ownership Guidelines. The officer stock ownership guidelines provides that our CEO, President and other named executive officers, as set forth in the guidelines or as may otherwise be determined by the Compensation Committee, are expected to hold an amount of stock equal in value to a multiple of three to six times their base salary, depending on their position and responsibilities. Of our named executive officers, our CEO is expected to hold stock equal in value to six times his base salary, our President is expected to hold stock equal in value to five times his base salary, and the other named executive officers are expected to hold an amount of stock equal in value to three times their respective base salaries. Officers to whom the guidelines become applicable in the future are expected to achieve the prescribed holdings within three years of the date on which the guidelines become applicable to them.

All of our current named executive officers have met our officer stock ownership guidelines. See Security Ownership of Certain Beneficial Owners and Management.

Clawback Provision

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), companies will be required to adopt a policy to recover certain compensation in the event of a material accounting restatement. The Company will adopt a policy as required by Dodd-Frank when final regulations have been provided by the SEC.

Tax Treatment of Executive Compensation

Compensation payable to our CEO and our three other most highly compensated employees other than our Chief financial officer is subject to the limitations of Section 162(m) of the Internal Revenue Code, which limits our ability to deduct compensation in excess of \$1,000,000. While the deductibility of compensation is important to us and actions will, when deemed appropriate, be taken to ensure the deductibility of compensation, the Committee has also determined that flexibility in determining the appropriate amount of compensation is required, notwithstanding the statutory and regulatory provisions, in negotiating and implementing incentive compensation programs. Accordingly, the Compensation Committee retains the discretion to award compensation that exceeds Section 162(m)'s deductibility limit.

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COMPENSATION COMMITTEE REPORT

We have reviewed and discussed with management the disclosures set forth in this proxy statement under the heading Compensation Discussion and Analysis. Based on the reviews and discussions referred to above, we recommended to the Board of Directors that the disclosures set forth in this proxy statement under the heading Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into Goodrich Petroleum Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Respectfully submitted by the Compensation Committee of the Board of Directors,

Gene Washington, Chairman

Josiah T. Austin

Arthur A. Seeligson

Table of Contents**EXECUTIVE COMPENSATION****Summary Compensation**

The following table summarizes, with respect to our NEOs, information relating to the compensation earned for services rendered in all capacities. Our NEOs consist of our Chief Executive Officer, Chief Financial Officer, and three of our other most highly compensated executive officers.

Summary Compensation for Year Ended December 31, 2011, 2012 and 2013

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (1)(2) (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (3) (\$)	Total (\$)
Walter G. Goodrich <i>Vice Chairman and Chief Executive Officer</i>	2013	478,400		2,100,000	724,776	15,300	3,318,476
	2012	478,400		956,801	861,120	15,000	2,311,321
Robert C. Turnham, Jr. <i>President and Chief Operating Officer</i>	2013	452,400		1,900,000	685,386	15,300	3,053,086
	2012	452,400		904,796	814,320	15,000	2,186,516
Mark E. Ferchau <i>Executive Vice President</i>	2013	353,600		1,450,000	357,136	15,300	2,176,036
	2012	353,600		707,201	424,320	15,000	1,500,121
Jan L. Schott <i>Senior Vice President, and Chief Financial Officer</i>	2013	291,200		962,000	235,290	15,300	1,503,790
	2012	291,200	20,000	436,798	279,552	14,700	1,022,550
Michael J. Killelea <i>Senior Vice President, General Counsel and Corporate Secretary</i>	2013	286,000		753,000	231,088	15,300	1,285,388
	2012	286,000		428,999	274,560	14,700	1,004,559
	2011	275,000		412,496	198,000	14,700	900,196

(1) For 2013, the amounts included in the Stock Awards column reflect the aggregate amount of the pure time-vested phantom stock grants and the grants of performance phantom stock resulting from the 2013 performance.

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- (2) The amounts included in the **Stock Awards** column reflect the grant date fair value of the awards under Financial Accounting Standards Board's Accounting Standards Codification Topic 718, assuming the completion of the service-based vesting conditions to which such awards are subject. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. These amounts reflect the Company's accounting expense for these awards, and do not correspond to the actual value that will be recognized by our NEOs. Assumptions used in the calculation of these amounts are included in Note 2 to our audited financial statements for the fiscal year ended December 31, 2011, 2012 and 2013 included in our Annual Report on Form 10-K.
- (3) The amounts included in the **All Other Compensation** column represent Company matching contributions to the Named Executive Officer's 401(k) savings plan account. No Named Executive Officer received any perquisites for which the aggregate amount exceeded \$10,000.

Table of Contents**Grants of Plan-Based Awards**

The following table provides information concerning each grant of an award made to our NEOs under any plan during 2013, including awards, if any, that have been transferred.

Grants of Plan-Based Awards for Year Ended December 31, 2013**Estimated Possible Payouts Under****Non-Equity****Incentive Plan Awards⁽¹⁾**

Name	Grant Date	Threshold (\$)	Target (\$)	Maximum (\$)	All Other Stock Awards Number of Shares of Stock or Units⁽²⁾ (#)	Grant Date Fair Value of Stock and Options Awards (\$)
Walter G. Goodrich	12/10/2013	358,800	717,600	1,435,200	119,454	2,100,000
Robert C. Turnham, Jr.	12/10/2013	339,300	678,600	1,357,200	108,077	1,900,000
Mark E. Ferchau	12/10/2013	176,800	353,600	707,200	82,480	1,450,000
Jan L. Schott	12/10/2013	116,480	232,960	465,920	54,721	962,000
Michael J. Killelea	12/10/2013	114,400	228,800	457,600	42,833	753,000

(1) These columns show the potential value of the payout for each NEO under our annual cash incentive plan. The potential payouts are performance-driven and therefore completely at risk. The business measurements and performance goals for determining the payout are described in the CD&A.

(2) On December 10, 2013, the Board granted equity awards under our 2006 Long-Term Incentive Plan to the NEOs in the form of pure time vested phantom stock as well as phantom stock tied to the performance of the company's stock.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

The following is a discussion of material factors necessary to an understanding of the information disclosed in the Summary Compensation Table and the Grants of Plan-Based Awards Table.

2006 Long-Term Incentive Plan.

Phantom Stock. The phantom stock awards vest in one-third increments on each anniversary of the grant date, and will vest earlier upon the grantee's termination of employment due to his death or disability. In addition, the phantom stock will vest on a change in control of the Company (see the Potential Payments Upon Termination or Change in Control section below for definitions). Payment of vested phantom stock may be made in cash, shares of our common stock or any combination thereof, as determined by the Committee in its discretion. Any payment to be made in cash will be based on the fair market value of a share of common stock on the payment date.

Non-Equity Incentive Plan Compensation.

In September 2013, the Committee approved the 2013 performance criteria under our annual cash incentive compensation plan.

For a description of the plan, please see Compensation Discussion and Analysis Annual Cash Incentive Awards.

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Salary in Proportion to Total Compensation. As noted in Compensation Discussion and Analysis, we believe that a significant portion of each NEO's compensation should be in the form of equity awards, principally in the form of phantom stock grants. The percentage of each NEO's total compensation that was paid and awarded for 2013 in the form of base salary was approximately 14% for each of Messrs. Goodrich and Turnham; 16% for Mr. Ferchau; and 21% for Ms. Schott and Mr. Killelea.

Table of Contents**Outstanding Equity Awards Value at Fiscal Year-End Table**

The following table provides information concerning unexercised options, stock that has not vested, and equity incentive plan awards for our NEOs that were outstanding on December 31, 2013.

Outstanding Equity Awards as of December 31, 2013

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾
Walter G. Goodrich	70,000		16.46	12/21/2014	21,858 ⁽²⁾	372,023
	135,000		23.39	12/06/2015	77,788 ⁽³⁾	1,323,952
					119,454 ⁽⁴⁾	2,033,107
Robert C. Turnham, Jr.	42,300		16.46	12/21/2014	20,670 ⁽²⁾	351,803
	125,000		23.39	12/06/2015	73,560 ⁽³⁾	1,251,991
					108,077 ⁽⁴⁾	1,839,471
Mark E. Ferchau	45,000		16.46	12/21/2014	16,156 ⁽²⁾	274,975
	23,500		23.39	12/06/2015	57,496 ⁽³⁾	978,582
					82,480 ⁽⁴⁾	1,403,810
Jan L. Schott	10,000		21.59	02/12/2015	9,978 ⁽²⁾	169,826
					35,512 ⁽³⁾	604,414
					54,721 ⁽⁴⁾	931,351
Michael J. Killelea					9,800 ⁽²⁾	166,796
					34,878 ⁽³⁾	593,624
					42,833 ⁽⁴⁾	729,018

(1) The market value reported was calculated utilizing our closing stock price on December 31, 2013, the last trading day of the fiscal year, which was \$17.02.

(2) Restricted phantom stock vests on December 13, 2014.

(3) Restricted phantom stock vests in one-half increments on December 11, 2014 and 2015.

(4) Restricted phantom stock vests in one-third increments on December 11, 2014, 2015 and 2016.

Option Exercises and Stock Vested

The following table provides information concerning the vesting of restricted phantom stock awards during the fiscal year ended December 31, 2013 on an aggregated basis with respect to each of our NEOs. None of our NEOs exercised a stock option award during 2013.

Stock Vested for the Year Ended December 31, 2013

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Walter G. Goodrich	77,988	1,289,672

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Robert C. Turnham, Jr.	72,918	1,205,379
Mark E. Ferchau	57,940	958,304
Jan L. Schott	35,310	583,755
Michael J. Killelea	35,042	579,523

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Potential Payments Upon Termination or Change in Control

The discussion below discloses the amount of compensation and/or other benefits potentially due to Messrs. Goodrich, Turnham, Ferchau and Killelea, and Ms. Schott in the event of a change in control, or a termination of their employment, including, but not limited to, in connection with a change in control of the Company. The amounts shown assume that such termination was effective as of December 31, 2013, and thus includes amounts earned through such time and are estimates of the amounts which would be paid out to the executives upon their respective termination or upon a change in control. The actual amounts to be paid out can only be determined at the time of such executive's separation from the Company or upon the change in control of the Company. We believe that change in control protection allows management to focus their attention and energy on the business transaction at hand without any distractions regarding the effects of a change-of-control. Likewise, post-termination payments allow management to focus their attention and energy on making the best objective business decisions that are in the interest of the company without allowing personal considerations to cloud the decision-making process.

Severance Agreement

Each of Messrs. Goodrich, Turnham, and Ferchau has entered into a severance agreement with the Company providing for a cash lump sum payment to each of them in the event of their termination of employment without cause or due to a change in duties, during the eighteen (18) month period immediately following a change in control, or the executive is terminated without cause by the Company at any time (each term as defined below). The amount to which each is entitled is equal to two (2) times his then current annual rate of total compensation, to be paid within a ninety (90) day period following the applicable termination of employment, or in the event the executive is a specified employee as defined in Section 409A of the Code at the time of termination, on the first business day following the six (6) month period immediately following the executive's termination of employment. The severance agreement also provides for continued health and life insurance coverage under the Company plans (or the equivalent thereof) for each of them through the second anniversary of their respective termination of employment date, but only to the extent that the continuation of benefits is exempt from Section 409A of the Code. In the event that payments pursuant to the severance agreements create excise taxes for the executive pursuant to Section 4999 of the Code, we will provide the executive with an additional payment solely to compensate them for the additional excise tax payment; the additional payment is not intended to apply to the income, excise or other taxes that such an additional payment may create for the executive.

The severance agreements define cause as (1) a material failure to perform expected duties, (2) the commission of fraud, embezzlement, or misappropriation against us, (3) a material breach by the executive of his fiduciary duty, or (4) a conviction of a felony offense or a crime involving moral turpitude.

The executive's current annual rate of total compensation is comprised of the executive's annual base salary, the annual cash bonus last awarded to the executive prior to the change of control, and the value of the equity-based compensation awards granted to the executive during the twelve (12) months immediately prior to the change of control. All equity awards to be included in this calculation will be valued as of the date of grant.

A change of control of the Company will be deemed to have occurred upon the occurrence of the following events: (1) a sale or other transfer of all or substantially all of our assets, (2) our liquidation or dissolution, (3) a person or group becomes the beneficial owner of fifty percent (50%) or more of our voting power, or (4) a merger or consolidation, unless for at least six (6) months after the transaction, we own at least fifty percent (50%) of the total voting power of all the voting securities.

The executives may voluntarily resign upon a change in duties upon (1) a reduction in the executive's duties or responsibilities, (2) a reduction in the executive's current annual rate of total compensation or (3) a change in location of the executive's principal place of business of more than fifty (50) miles.

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Officer Severance Plan

Each of Ms. Schott and Mr. Killelea are covered under the Goodrich Petroleum Officer Severance Plan which provides for a cash lump sum payment to each of them in the event of their termination of employment without cause or due to a change in duties, during the eighteen (18) month period immediately following a change in control, each term as defined below. Prior to any payments under the Officer Severance Plan becoming payable, however, the executive will be required to file a general release in the Company's favor. The amount to which each is entitled is equal to two (2) times the sum of his annual base salary (defined below) and target bonus amount (defined below), to be paid no later than the ten (10) day period following the executive's release becoming irrevocable, or in the event the executive is a specified employee as defined in Section 409A of the Code at the time of termination, on the first business day following the six (6) month period immediately following the executive's termination of employment. The severance plan also provides for continued health coverage under the Company plans (or the equivalent thereof) for each of them for up to 18 months from their respective termination of employment date, but only to the extent that the continuation of benefits is exempt from Section 409A of the Code. In the event that payments pursuant to the severance plan create excise taxes for the executive pursuant to Section 4999 of the Code, we will provide the executive with an additional payment solely to compensate them for the additional excise tax payment; the additional payment is not intended to apply to the income, excise or other taxes that such an additional payment may create for the executive.

If either executive incurs an involuntary termination other than following a change in control, then such executive is entitled to receive 50% of the sum of his annual base salary and target bonus amount as well as up to six months of continued health benefits.

A change in duties and a change in control under the severance plan are defined similarly to a change in duties and a change in control under our individual severance agreements.

The severance plan defines cause as (1) a material failure to perform expected duties, (2) a conviction of a felony offense or a crime involving moral turpitude, or (3) gross negligence or willful misconduct in the performance of duties.

The executive's annual base salary shall mean the highest rate of base salary in effect during the six-month period ending immediately prior to the change in control or involuntary termination and the executive's target bonus amount shall mean an amount equal to the product of (i) the Executive's annual base salary and (ii) the executive's target bonus percentage for the fiscal year of the Employer immediately preceding the year of termination.

An involuntary termination shall mean any termination of the executive's employment with the Company that results from either (i) termination (whether before, on or following a change of control) by the Company other than for cause; or (ii) upon a change in duties by the executive on or within 18 months following a change of control.

Equity-Based Compensation Plans

In addition, each of Messrs. Goodrich, Turnham, and Ferchau hold stock options granted under the Goodrich Petroleum Corporation 1995 Stock Option Plan (1995 Plan), each of which are already vested. Options granted under the 1995 Plan become fully exercisable upon the grantee's termination of employment with the Company due to death or disability. In addition, the 1995 Plan provides the administrative committee discretion to accelerate options upon a change in control, as defined in the 1995 Plan. A change of control under the 1995 plan will be deemed to have occurred upon the occurrence of any of the following events: (1) a person or group of persons becomes the beneficial owner of fifty percent (50%) or more of our voting power, (2) a merger where we are not the surviving entity, (3) an election of directors in which more than one-half of our incumbent directors are not reelected, (4) the sale or other transfer of all or substantially all of our assets or (5) our liquidation or dissolution.

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The Company maintains the Goodrich Petroleum Corporation 2006 Long-Term Incentive Plan (2006 Plan), under which each of Messrs. Goodrich, Turnham, Ferchau, Ms. Schott and Mr. Killelea have received grants of stock options and/or phantom stock. The terms of the 2006 Plan and related award agreements provide for options to become fully vested and exercisable upon a change of control (as defined below) of the Company or upon the grantee's termination of employment due to death or disability. Phantom stock granted under the 2006 Plan become fully vested upon a change of control of the Company, or upon a grantee's termination of employment with the Company due to death or disability. A change of control of the Company is defined for purposes of the 2006 Plan as a change of control event as defined in the regulations and guidance issued under Section 409A of the Code. Our Committee has the authority to provide for alternative acceleration or exercise treatment for the awards granted pursuant to the 2006 Plan at its discretion, but for purposes of the table below, we have assumed that the executives would receive the treatment of their equity awards as currently noted in the 2006 Plan and their award agreements.

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A summary of the possible cash severance payments and continuation of health and life insurance coverage, as well as the accelerated vesting or settlement of the options and phantom stock, are detailed below for each of the named executive officers. The value of all equity awards is based upon the closing price of our stock on December 31, 2013, or \$17.02. None of our NEOs held unvested stock options at the end of the 2013 year, thus there is no value associated with accelerated vesting of the stock options in the table below.

Executive	Death or Disability	Change in control followed by a termination without cause or a change in duties	Termination without cause	Change in Control without a Termination of Employment
	(\$)	(\$)	(\$)	(\$)
Walter G. Goodrich				
<i>Cash Severance</i> ⁽¹⁾	-	6,879,040	6,879,040	-
<i>Health and Life Continuation</i> ⁽²⁾	-	57,922	57,922	-
<i>Accelerated Equity Awards</i> ⁽³⁾	3,729,082	3,729,082	-	3,729,082
Total	3,729,082	10,666,044	6,936,962	3,729,082
Robert C. Turnham, Jr.				
<i>Cash Severance</i> ⁽¹⁾	-	6,333,440	6,333,440	-
<i>Health and Life Continuation</i> ⁽²⁾	-	57,922	57,922	-
<i>Accelerated Equity Awards</i> ⁽³⁾	3,443,265	3,443,265	-	3,443,265
Total	3,443,265	9,834,627	6,391,362	3,443,265
Mark E. Ferchau				
<i>Cash Severance</i> ⁽¹⁾	-	4,455,840	4,455,840	-
<i>Health and Life Continuation</i> ⁽²⁾	-	57,922	57,922	-
<i>Accelerated Equity Awards</i> ⁽³⁾	2,657,367	2,657,367	-	2,657,367
Total	2,657,367	7,171,128	4,513,762	2,657,367
Jan L. Schott				
<i>Cash Severance</i> ⁽¹⁾		1,048,320	262,080	

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<i>Health Continuation</i> ⁽²⁾		29,100	9,700	
<i>Accelerated Equity Awards</i> ⁽³⁾	1,705,591	1,705,591	-	1,705,591
Total	1,705,591	2,783,011	271,780	1,705,591

Michael J. Killelea

<i>Cash Severance</i> ⁽¹⁾		1,029,600	257,400	
<i>Health Continuation</i> ⁽²⁾		50,335	16,778	
<i>Accelerated Equity Awards</i> ⁽³⁾	1,489,437	1,489,437		1,489,437
Total	1,489,437	2,569,373	274,178	1,489,437

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1. The total compensation used to determine the amount of cash severance each executive would have been entitled to as of December 31, 2013 is comprised of the following amounts:

- a. Mr. Goodrich: \$478,400 in annual salary; \$861,120 in bonus, and \$2,100,000 for the value of the previous year's equity awards
- b. Mr. Turnham: \$452,400 in annual salary; \$814,320 in bonus, and \$1,900,000 for the value of the previous year's equity awards
- c. Mr. Ferchau: \$353,600 in annual salary; \$424,320 in bonus, and \$1,450,000 for the value of the previous year's Equity awards
- d. Ms. Schott: \$291,200 in annual salary and \$232,960 in target bonus amount.
- e. Mr. Killelea: \$286,000 in annual salary and \$228,800 in target bonus amount.

2. The amounts disclosed above for the continuation of health and life insurance were calculated by using the current cost for health and life insurance (if applicable) for each executive as of December 31, 2013 under our current health and life insurance plans. The continuation costs could be more or less than the amounts disclosed above depending on the time of the executive's actual termination of employment.

3. The acceleration of equity for each of the executives is comprised of restricted phantom stock for all of the executives pursuant to the 2006 Plan. Amounts disclosed in the table above reflect:

- a. Mr. Goodrich: 219,100 phantom stock.
- b. Mr. Turnham 202,307 phantom stock.
- c. Mr. Ferchau 156,132 phantom stock.
- d. Ms. Schott: 100,211 phantom stock.
- e. Mr. Killelea: 87,511 phantom stock.

Risk Assessment Related to our Compensation Structure

We believe our compensation plans for all employees, including the Named Executive Officers, are appropriately structured and are not reasonably likely to have a material adverse effect on the Company. We believe our approach to goal setting, setting of targets with payouts at multiple levels of performance, and evaluation of performance results assist in mitigating excessive risk-taking that could harm our value or reward poor judgment by our executives. Several features of our programs reflect sound risk management practices. We set performance goals that we believe are reasonable in light of past performance and market conditions. We also believe we have allocated our compensation among base salary and short and long-term compensation target opportunities in such a way as to not encourage excessive risk-taking. Further, with respect to our incentive compensation programs, the metrics that determine payouts for our employees are company-wide metrics only. This is based on our belief that applying Company-wide metrics encourages decision-making that is in the best long-term interests of the Company and our stockholders as a whole. We use phantom stock rather than stock options for equity awards because phantom stock retains value even in a depressed market so that employees are less likely to take unreasonable risks to get, or keep, options in-the-money. Finally, the time-based vesting over three years for our long-term incentive awards, even after achievement of any performance criteria, ensures that our employees' interests align with those of our stockholders for the long-term performance of the Company.

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AUDIT COMMITTEE MATTERS

Audit Committee Report

The Audit Committee was established to implement and to support oversight function of the Board of Directors with respect to the financial reporting process, accounting policies, internal controls and independent registered public accounting firm of Goodrich Petroleum Corporation.

Each member of the Audit Committee is an independent director and financially literate as determined by the Board, based on the listing standards of the New York Stock Exchange. Each member of the Audit Committee also satisfies the Securities and Exchange Commission's additional independence requirements for members of audit committees. In addition, the Board has designated Mr. Perdue, the Chairman of the Audit Committee, as an audit committee financial expert, as defined by the Securities and Exchange Commission's rules and regulations.

In fulfilling its responsibilities, the Audit Committee:

reviewed and discussed the audited financial statements with management and our independent auditors;

discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 16, as amended;

received from the independent registered public accounting firm the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence; and

considered the compatibility of non-audit services with the independent registered public accounting firm's independence and has discussed with the independent accounting firm its independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board, and the Board approved, that the audited financial statements of Goodrich Petroleum Corporation be included in its Annual Report on Form 10-K for the year ended December 31, 2013 for filing with the Securities and Exchange Commission.

The information contained in this Audit Committee Report shall not be deemed to be soliciting material to be filed with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filings with the Securities and Exchange Commission, or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate it by reference into a document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Respectfully submitted by the Audit Committee of the Board of Directors,

Michael J. Perdue, Chairman

Arthur A. Seeligson

Peter D. Goodson

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Ernst & Young LLP has served as our independent registered public accounting firm and audited our consolidated financial statements beginning with the fiscal year ended December 31, 2013. The following table shows the fees billed to us related to the audit and other services provided by Ernst & Young LLP for 2012 and 2013.

	2013	2012
Audit Fees ⁽¹⁾	\$ 1,574,000	\$ 1,017,600
Audit Related Fees ⁽²⁾	22,000	0
Total Audit and Audit Related Fees	\$ 1,596,000	\$ 1,107,600
Tax Fees		
All Other Fees ⁽³⁾		
Total Fees	\$ 1,596,000	\$ 1,107,600

(1) Audit fees are fees we paid to Ernst & Young LLP in 2012 and 2013 for professional services related to the audit and quarterly reviews of our financial statements and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements. In 2012 and 2013, audit fees included the audit of consolidated financial statements and audit of internal control over financial reporting as required by the Sarbanes-Oxley Act of 2002, Section 404 (SOX). Additionally, in 2013, fees included audit services rendered in connection with comfort letters and registration statement related procedures.

(2) Other pre-approved audit projects.

(3) No other fees for professional services were paid to Ernst & Young LLP with respect to the fiscal years ended December 31, 2012 or 2013, respectively.

Audit Committee Pre-Approval Policy

All services to be performed for the Company by Ernst & Young LLP must be pre-approved by the Audit Committee or a designated member of the Audit Committee, as provided in the committee's charter. All services provided by Ernst & Young LLP in fiscal year 2013 were pre-approved by the Audit Committee.

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CORPORATE GOVERNANCE

Governance Practices

General

Our Board believes that adherence to sound corporate governance policies and practices is important in ensuring that we are governed and managed with the highest standards of responsibility, ethics and integrity and in the best interests of our stockholders. As a result, our Board has adopted key governance documents, including Corporate Governance Guidelines, Corporate Code of Business Conduct and Ethics and committee charters, which are intended to reflect a set of core values that provide the foundation for our governance and management systems and our interactions with others.

Copies of these documents are available on our website at www.goodrichpetroleum.com/about.us/corporate.governance.htm and are also available in print, free of charge, to any stockholder who requests them.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines, which can be viewed on our website at www.goodrichpetroleum.com/pdf/CorporateGovernanceGuidelines.pdf.

Among other things, the Corporate Governance Guidelines address the following matters:

director qualification standards,

director responsibilities,

director access to management and independent advisors,

director compensation,

director orientation and continuing education,

management succession, and

annual performance evaluations of our Board.

Corporate Code of Business Conduct and Ethics

Our Corporate Code of Business Conduct and Ethics, which is applicable to our directors, employees, agents and representatives, can be viewed on our website at www.goodrichpetroleum.com/pdf/CodeofBusinessConductandEthics.pdf.

Any change to, or waiver from, our Corporate Code of Business Conduct and Ethics may be made only by our independent directors and will be disclosed as required by applicable securities laws and listing standards.

Our Board

Board Size; Director Independence

Our Board consisted of ten members until the passing of Mr. Henry Goodrich, Chairman-Emeritus of our Board, in March 2014. The Board is evaluating whether it will seek to fill the vacancy created by Mr. Henry Goodrich's passing or resolve to reduce the size of our Board to nine members. Of the current nine directors, three are currently seeking re-election at the Annual Meeting.

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In determining director independence, the Nominating and Corporate Governance Committee reviews the relationships between the Company and each director and reports the results of its review to the Board. The Board uses this information to aid it in making its determination of independence. The Board has determined that to be considered independent, an outside director may not have a direct or indirect material relationship with the Company. A material relationship is one which impairs or inhibits or has the potential to impair or inhibit a director's exercise of critical and disinterested judgment on behalf of the Company and its stockholders. In determining whether a material relationship exists, the Board considers, for example, any transactions between the Company and an entity with which a director is affiliated (as an executive officer, partner or substantial stockholder) and whether a director is a current or former employee or consultant of the Company. The Board consults with the Company's legal counsel to ensure that the Board's determinations are consistent with all relevant securities and other laws and regulations regarding the definition of independent director, including but not limited to those set forth in pertinent listing standards of the NYSE and SEC rules as in effect from time to time.

Consistent with these considerations, the Board has reviewed all the relationships between the Company and the members of the Board and affirmatively has determined that all directors are independent directors except Mr. Walter G. Goodrich and Mr. Robert C. Turnham, Jr., who are employees of the Company; and Mr. Patrick E. Malloy, III, whose company is involved in several transactions with the Company.

The chart below describes the basis for the Board's determination that the director is independent. Although service as a director of another company alone is not a material relationship that would impair a director's independence, those relationships have been reviewed and are set forth below.

Director	Relationships Considered	Determination
Josiah T. Austin	Managing Member, El Coronado Holdings, L.L.C. Director, Novogen LTD	Basis Independent
Peter D. Goodson	Protea Biosciences Group Inc. Operating Partner of Dubilier & Co., Lead Member of the Mekong Capital Advisory Board, a Vietnamese private equity firm	Independent
Gene Washington	Director, dELIA*s, Inc.	Independent
Patrick E. Malloy, III	Director, GP Strategies President and CEO, Malloy Enterprises, Inc. President, Malloy Energy Company, LLC	Not Independent See Transactions With
Michael J. Perdue	President, PacWest Bancorp	Related Persons Independent
Walter G. Goodrich	President, Pacific Western Bank Vice Chairman, CEO & Director of Goodrich	Not Independent
Arthur A. Seeligson Stephen M. Straty	Petroleum Corporation Managing Partner of Seeligson Oil Company, Ltd. America's Co-Head of Energy Investment Banking	Employee of Company Independent Independent
Robert C. Turnham, Jr.	Jefferies & Company, Inc. President, COO & Director of Goodrich Petroleum Corporation	Not Independent Employee of Company

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Board Meetings, Annual Meeting Attendance

Our Board held eleven meetings during the fiscal year ended December 31, 2013. Each director attended at least 75% of the meetings of the Board and the committees of which each is a member. We do not have a formal policy regarding director attendance at Board meetings. However, our Board must consider a director's history of attendance at Board and committee meetings as well as the director's participation in such meetings when considering the director for re-nomination to our Board.

We believe that there are benefits to having members of our Board attend the annual meetings of our stockholders. From time to time, however, a member of our Board might have a compelling and legitimate reason for not attending an annual meeting. As a result, our Board has decided that director attendance at annual meetings should be strongly encouraged, but not required. In 2013, all of our directors attended the annual meeting in person.

Executive Sessions and Presiding Director

To facilitate candid discussion by our non-management directors, the agenda for certain Board and committee meetings provides for a meeting of non-management directors in executive session without any members of management present. Mr. Austin has been designated as the director to preside over executive sessions of non-management directors. Our independent directors meet separately at least once a year in accordance with the listing standards of the NYSE.

Limitation on Public Company Board Service

To ensure that each director is able to devote sufficient time to performing his or her duties, the number of other public company boards on which a director may serve is subject to a case-by-case review by the Nominating and Corporate Governance Committee. In addition, the Audit Committee's Charter prohibits committee members from serving on the audit committee of more than two other public company boards unless our Board determines that such simultaneous service does not impair the ability of the director to effectively serve on the Audit Committee.

Chairman and Chief Executive Officer

Currently, our Board has determined that it is most appropriate for us at this time to separate the roles of Chairman and Chief Executive Officer in order to enhance corporate governance and management oversight. The Board believes that a board leadership structure in which the Chairman and Chief Executive Officer positions are separated is most appropriate for the Company because it separates the leadership of the Board from the day-to-day leadership of the Company. The Board believes that a separate Chairman better positions the Board to evaluate the performance of management and more efficiently facilitates the communication of the views of the directors. However, we do not currently have a formal policy regarding the separation of the roles of the Chairman and Chief Executive Officer. We believe that companies should be allowed the discretion to determine based on the facts and circumstances when it may be appropriate to combine the roles with adequate justification. The Board regularly deliberates and discusses its appropriate leadership structure and the role and responsibilities of the Chairman.

Patrick E. Malloy, III serves as Chairman of the Board. Mr. Malloy possesses a deep understanding of the Company and our business and industry, which puts him in the best position to lead our Board. The Chairman is charged primarily with:

presiding over meetings of our Board and stockholders;

establishing an agenda for each Board meeting in collaboration with our Chief Executive Officer and meeting with our Chief Executive Officer following each meeting to discuss any open issues and follow-up items;

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facilitating and coordinating communication among the non-management directors and our Chief Executive Officer and an open flow of information between management and our Board;

providing assistance to our Chief Executive Officer by attending selected internal business management meetings and meeting with our Chief Executive Officer as necessary;

coordinating the periodic review of management's strategic plan;

working with management on effective stockholder communication; and

performing such other duties and services as our Board may require.

Our Board's Role in Risk Oversight

Our Board generally administers its risk oversight function through the board as a whole. Our Chief Executive Officer, who reports to the Board, and the other executives named in this proxy statement, who report to our Chief Executive Officer, have day-to-day risk management responsibilities. Each of these executives attends the meetings of our Board, where the Board routinely receives reports on our financial results, the status of our operations and our safety performance, and other aspects of implementation of our business strategy, with ample opportunity for specific inquiries of management. The Audit Committee provides additional risk oversight through its quarterly meetings, where it receives a report from our Chief Financial Officer and our Controller, and reviews our contingencies, significant transactions and subsequent events, among other matters, with management and our independent auditors. In addition, our Hedging Committee assists management in establishing pricing and production guidelines to be used by management in entering into oil and gas hedging contracts in order to manage the commodity price risk for a portion of our oil and gas production.

Annual Board Evaluation

The Nominating and Corporate Governance Committee is responsible for the Board evaluation process. Following the end of each fiscal year, the Nominating and Corporate Governance Committee requests that the Chairman of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter. In addition, the Nominating and Corporate Governance Committee receives comments from all directors and reports to the full Board with an assessment of the Board's and management's performance each fiscal year.

Director Orientation and Continuing Education

Our Board takes measures as it deems appropriate to ensure that its members may act on a fully informed basis. The Nominating and Corporate

Governance Committee evaluates general education and orientation programs for our directors. Newly appointed directors are required to become knowledgeable (if not already) about the responsibilities of directors for publicly traded companies. In addition, we provide our directors with information regarding changes in our business and industry as well as the responsibilities of the directors in fulfilling their duties.

Director Nomination Process

Director Qualifications

When identifying prospective director nominees, our Board, with assistance from the Nominating and Corporate Governance Committee, considers the following:

the prospective nominee's reputation, integrity and independence;

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the prospective nominee's skills and business, government or other professional experience and acumen, bearing in mind the composition of our Board and the current state of and the energy industry generally at the time of determination; and

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the number of other public companies for which the prospective nominee serves as a director and the availability of the prospective nominee's time and commitment to us.

Although we do not have a formal policy for the consideration of diversity in identifying director nominees, the Nominating and Corporate Governance Committee believes that the backgrounds and qualifications of the directors, considered as a group, should provide a diverse mix of skills, knowledge, attributes and experiences that cover the spectrum of areas that affect our business. The Nominating and Corporate Governance Committee regularly assesses whether the mix of skills, experience and background of our Board as a whole is appropriate for us.

In the case of directors being considered for reelection, our Board also takes into account the director's history of attendance and participation at Board and committee meetings, and the director's tenure as a member of our Board.

Director Nominations

In connection with its governance function, the Nominating and Corporate Governance Committee identifies individuals qualified to become Board members and recommends those individuals for election as directors, either at the annual meeting of stockholders or to the Board to fill any vacancies. When the need to fill a vacancy arises, the Nominating and Corporate Governance Committee solicits recommendations from existing directors and from senior management. These recommendations are considered along with any recommendations made by stockholders.

The Board did not retain, and we did not pay a fee to, any third party to assist in the process of identifying or evaluating prospective director nominees for election at the Annual Meeting, nor did we receive any director nominees put forward by a stockholder or group of stockholders who beneficially own more than 5% of our common stock.

Communications with our Board

Our Board welcomes communications from our stockholders and other interested parties. Stockholders and any other interested parties may send communications to our Board, to any Board committee, to the Chairman of our Board, or to any director in particular, to:

c/o Goodrich Petroleum Corporation

801 Louisiana Street, Suite 700

Houston, Texas 77002

Any correspondence addressed to our Board, any Board committee, the Chairman of our Board or to any one of the directors in care of us is required to be forwarded to the addressee or addressees without review by any person to whom such correspondence is not addressed. Comments or complaints relating to our accounting, internal accounting controls or auditing matters may be reported by going to goodrichpetroleum.silentwhistle.com or by calling the (toll-free) hotline number 1-877-874-8416.

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The following table lists our five Board committees and the directors who currently serve on them.

Director Name	Executive Committee	Nominating & Corporate Governance Committee	Hedging Committee	Audit Committee	Compensation Committee
Patrick E. Malloy, III	X		X		
Walter G. Goodrich	X		X		
Peter D. Goodson		X		X	
Arthur A. Seeligson	X			X	X
Michael J. Perdue				Chair	
Gene Washington		Chair			Chair
Josiah T. Austin			X		X
Stephen M. Straty		X			

X Member

Executive Committee

The Executive Committee is delegated the authority to approve any actions that our Board can approve, except to the extent restricted by law or by our Amended and Restated Certificate of Incorporation or Bylaws, as amended. Although the Executive Committee did not hold any formal meetings during the fiscal year ended December 31, 2013, it took action through unanimous written consent throughout the year.

Hedging Committee

The Hedging Committee's principle function is to assist management in establishing pricing and production guidelines to be used by management in entering into oil and gas hedging contracts in order to manage the commodity price risk for a portion of our oil and gas production. Although the Hedging Committee did not hold any formal meetings during the fiscal year ended December 31, 2013, it took action through unanimous written consent throughout the year.

Audit Committee

Pursuant to its charter, our Audit Committee functions in an oversight role and has the following purposes:

overseeing the quality, integrity and reliability of the financial statements and other financial information we provide to any governmental body or the public;

overseeing our compliance with legal and regulatory requirements;

overseeing the qualifications, independence and performance of the independent auditor engaged for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for us;

overseeing the effectiveness and performance of our internal audit function;

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overseeing our systems of internal controls regarding finance, accounting, legal compliance and ethics that our management and our Board has established;

providing an open avenue of communication among our independent auditors, financial and senior management, the internal auditing department, and our Board, always emphasizing that the independent auditors are accountable to the Audit Committee;

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producing the Audit Committee Report for inclusion in our annual proxy statement; and

performing such other functions our Board may assign to the Audit Committee from time to time.

A copy of our Audit Committee Charter can be viewed on our website at www.goodrichpetroleum.com/pdf/AuditCommitteeCharter.pdf.

In connection with these purposes, the Audit Committee recommends to our Board the independent registered public accounting firm to be engaged to audit our financial statements, annually reviews the independent auditor's independence and quality control procedures, meets with the auditors and our financial management to review with them our significant accounting policies and its internal controls, provides opportunities for the auditors to meet with the Audit Committee and management, discusses matters discussed at Audit Committee meetings with the full Board, investigates any matters brought to its attention within the scope of its duties, reviews and assesses the adequacy of the Audit Committee charter on an annual basis, and has general responsibility in connection with related matters.

Our Board has determined that each member of the Audit Committee is independent under the SEC's rules and regulations, the listing standards of the NYSE and our Corporate Governance Guidelines. In addition, our Board has determined that each member of the Audit Committee has the requisite accounting and related financial management expertise under the listing standards of the NYSE. Based on Mr. Perdue's business experience, which is described in more detail under Proposal No. 1-Election of Directors' Director Nominees, our Board has determined that he qualifies as an audit committee financial expert under the SEC's rules and regulations. None of the members of the Audit Committee serve on the audit committee of more than two other public companies.

During the fiscal year ended December 31, 2013, the Audit Committee held eight meetings, including quarterly meeting as well as took action through unanimous written consent throughout the year.

Compensation Committee

Pursuant to its charter, our Compensation Committee's duties include, among other things, the responsibility to:

review, evaluate, and approve our agreements, plans, policies, and programs to compensate the officers and directors;

review and discuss with the Company's management, the Compensation Discussion and Analysis (CD&A) to be included in the proxy statement for our annual meeting of stockholders and to determine whether to recommend to the Board that the CD&A be included in the proxy statement;

produce an annual report of the Compensation Committee for inclusion in our proxy statement for our annual meeting of stockholders;

otherwise discharge our Board's responsibilities relating to compensation of our officers and directors; and

perform such other functions as our Board may assign to the Compensation Committee from time to time.

A copy of our Compensation Committee Charter can be viewed on our website at <http://www.goodrichpetroleum.com/pdf/CompensationCommitteeCharter.pdf>.

In connection with these purposes, the Compensation Committee reviews corporate goals and objectives relevant to our compensation. In addition, the Compensation Committee reviews our compensation and benefit plans to ensure that they meet these corporate goals and objectives. In consultation with our Chief Executive Officer, our Compensation Committee makes recommendations to the Board on compensation of all of our officers, the granting of awards under and administering our long term incentive and other benefit plans, and adopting and changing our major compensation policies and practices.

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Our Board has determined that each member of the Compensation Committee is independent under the listing standards of the NYSE and our Corporate Governance Guidelines.

During the fiscal year ended December 31, 2013, the Compensation Committee held five meetings as well as took action through unanimous written consent throughout the year.

Nominating and Corporate Governance Committee

Pursuant to its charter, the Nominating and Corporate Governance Committee's duties include, among other things, the responsibility to:

develop and recommend to the Board a set of corporate governance principles and practices and assist the Board in implementing these principles and practices;

assist the Board by identifying individuals qualified to become members of the Board and recommending director nominees to the Board for election at the annual meetings of stockholders or for appointment to fill vacancies;

advise the Board about the appropriate composition of the Board and its committees;

direct all matters relating to the succession of our Chief Executive Officer;

lead the Board in its annual review of the performance of the Board and its committees; and

perform other such functions as the Board may assign to the Nominating and Corporate Governance Committee, in serving the corporate governance function, from time to time.

A copy of our Nominating and Corporate Governance Committee Charter can be viewed on our website at www.goodrichpetroleum.com/pdf/Nominating_CorporateGovernanceCommitteeCharter.pdf.

In connection with these duties, the Nominating and Corporate Governance Committee actively seeks individuals qualified to become members of our Board, seeks to implement the independence standards required by law, applicable listing standards, our Amended and Restated Certificate of Incorporation and Bylaws and our Corporate Governance Guidelines, assesses the adequacy of our Corporate Governance Guidelines and recommends any proposed changes to our Board, and actively involves itself in our succession planning.

Our Board has determined that each member of the Nominating and Corporate Governance Committee is independent under the listing standards of the NYSE and our Corporate Governance Guidelines.

During the fiscal year ended December 31, 2013, the Nominating and Corporate Governance Committee held one meeting as well as took action through Unanimous Written Consent throughout the year.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Our Compensation Committee is comprised of Messrs. Washington, Austin and Seeligson. During the fiscal year ended December 31, 2013, no member of the Compensation Committee (1) was an officer or employee, (2) was formerly an officer or (3) had any relationship requiring disclosure under the rules and regulations of the SEC.

During the fiscal year ended December 31, 2013, none of our executive officers served as (1) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on the Compensation Committee of our Board; (2) a director of another entity, one of whose executive

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officers served on the Compensation Committee of our Board; or (3) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Board.

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TRANSACTIONS WITH RELATED PERSONS

Transactions Involving Directors and Executive Officers

Related Person Transactions with Patrick E. Malloy, III

MEC Transaction. Patrick E. Malloy, III, Chairman of the Board of Directors of our company is a principal of Malloy Energy Company, LLC (MEC). MEC owns various small working interests in the Bethany Longstreet field for which we are the operator. In accordance with industry standard joint operating agreements, we bill MEC for its share of capital and operating cost on a monthly basis. As of December 31, 2013 and 2012, the amounts billed and outstanding to MEC for its share of monthly capital and operating costs were both less than \$0.1 million and are included in trade and other accounts receivable at each year-end. Such amounts at each year-end were paid by MEC to us in the month after billing and is current on payment of its billings.

We also serve as the operator for a number of other oil and natural gas wells owned by affiliates of MEC in which we will earn a working interest after payout. In accordance with industry standard joint operating agreements, we bill the affiliates for its share of the capital and operating costs of these wells on a monthly basis. As of December 31, 2013 and 2012, the amounts billed and outstanding to the affiliate for its share of monthly capital and operating costs were both less than \$0.3 million and are included in trade and other accounts receivable at each year-end. Such amounts at each year-end were paid by the affiliate to us in the month after billing and the affiliate is current on payment of its billings.

Compensation Arrangement. The compensation Mr. Malloy receives for his service in the capacity as Chairman of the Board is determined by the Compensation Committee. In accordance with his June 1, 2013 Director Compensation Agreement, Mr. Malloy received annual cash compensation of \$500,000 and a phantom stock award of 55,494 shares, with a grant date value of approximately \$500,000.

Consulting Agreement with Henry Goodrich

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