

CIMAREX ENERGY CO
Form 4
May 15, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KORUS PAUL

(Last) (First) (Middle)

1700 LINCOLN STREET SUITE
3700

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIMAREX ENERGY CO [XEC]

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
Sr Vice Pres, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/15/2015		J		20,428 A \$ 0	61,948	I By trust
Common Stock	05/15/2015		F		16,880 (1) D \$ 114.37	90,905	D
Common Stock	05/15/2015		J		20,428 (2) (3) D \$ 0	70,477	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORUS PAUL 1700 LINCOLN STREET SUITE 3700 DENVER, CO 80203			Sr Vice Pres, CFO	

Signatures

Francis B. Barron, as Attorney-in-Fact
 05/15/2015
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Relates to performance award with a vesting date of 5/15/2015. Represents shares vested but withheld for taxes as permitted by the award agreement.
- (2) Represents 5/15/2015 vested shares, which upon vesting were transferred to a trust.
- (3) The amount of shares reported in column 5 as beneficially owned represent shares subject to service-based vesting and the satisfaction of certain performance criteria.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. dit Agreement is a pledge of the Company's outstanding shares of equity interests in its subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the Company's equity interests).

Interest rate options: The Company may elect that the loans comprising each borrowing bear interest at a rate per annum equal to (a) an alternate base rate, plus the applicable margin or (b) the adjusted LIBO rate, plus the applicable margin.

The applicable margin is based upon the amount of availability, and ranges from 1.25% to 1.75% in the case of ABR Loans, and 2.25% to 2.75% in the case of Eurodollar Loans.

Commitment fee: 0.5% per annum of the average daily amount of the undrawn principal amount of the total commitments of the lenders.

Financial covenant: If availability under the Revolving Credit Agreement is less than 14% of the total loan commitment, the Company will be required to maintain a minimum fixed charge coverage ratio of 1.10 to 1.00, which covenant would remain effective until availability under the revolving credit facility is at least 16% of the total loan commitment for a period of three consecutive months.

A summary of the principal terms of the Second Lien Credit Agreement follows:

Type and amount of facility: A second lien term facility in an aggregate principal amount of up to \$40.0 million maturing on June 8, 2015. There is no scheduled amortization of principal, and any prepayment prior to June 9, 2011 is subject to a 3.0% prepayment fee, then 1.0% if prepaid prior to June 9, 2012, and no prepayment fee thereafter.

The proceeds of the Second Lien Credit Agreement are to be used to repay amounts outstanding under the Company's existing credit facility and partially refinance the Company's 4.75% Convertible Senior Notes due 2011.

Availability: At closing, the Company borrowed \$10.0 million under the Second Lien Credit Agreement. The additional \$30.0 million is available, in a single draw only, any time on or prior to August 6, 2010.

Commitment fee: 1.00% per annum of the aggregate undrawn principal amount of the Second Lien Credit Agreement outstanding after June 9, 2010 through the date of the second draw.

Collateral: The Second Lien Credit Agreement is secured by a second lien priority security interest in all of the tangible and intangible assets of the Company and its domestic subsidiaries, except for real property and except as set forth below regarding the Company's shares in LTB de Mexico, S.A. de C.V. Included in the security granted under the Second Lien Credit Agreement is a second lien pledge of the Company's outstanding shares of equity interests in its subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the Company's equity interests), except that the second lien lenders have a first lien pledged interest in 65% of the Company's shares in LTB de Mexico, S.A. de C.V. (the lenders of the Revolving Credit Agreement have a second lien pledged interest in these shares).

Interest rates: The Company may elect that the loans under the Second Lien Credit Agreement bear interest based on the alternate base rate plus a margin of 7.50%, or the adjusted LIBOR rate (but in no case less than 1.50%) plus a margin of 8.50%.

Financial covenants: The Company is required to maintain EBITDA (as defined in the Second Lien Credit Agreement) of not less than \$30.0 million for all trailing four fiscal quarters.

There are the following limitations on capital expenditures:

Period	Amount (in millions)
June 9, 2010 - December 31, 2010	\$7.0
January 1, 2011 - December 31, 2011	\$7.5
January 1, 2012 - December 31, 2012	\$8.0
January 1, 2013 - December 31, 2013	\$8.5
January 1, 2014 - December 31, 2014	\$9.0
January 1, 2015 – June 8, 2015	\$5.0

The information provided in this Item 1.01. is qualified in its entirety by reference to the terms and conditions of the Revolving Credit Agreement and Second Lien Credit Agreement, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosure contained in “Item 1.01. — Entry into a Material Definitive Agreement” of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Credit Agreement dated as of June 9, 2010, among Lifetime Brands, Inc., JPMorgan Chase Bank, N.A., as administrative agent and a co-collateral agent, and HSBC Business Credit (USA) Inc., as syndication agent and a co-collateral agent, with exhibits.

99.2 Second Lien Credit Agreement dated as of June 9, 2010, among Lifetime Brands, Inc. and Citibank, N.A., as administrative agent and collateral agent, with exhibits.

Signature

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

Lifetime Brands, Inc.

By: /s/ Laurence Winoker
Laurence Winoker
Senior Vice President – Finance,
Treasurer
and Chief Financial Officer

Date: June 15, 2010

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