

MARINER ENERGY INC  
Form 8-K  
August 27, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): August 25, 2009**

**MARINER ENERGY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-32747**  
(Commission  
File Number)

**86-0460233**  
(I.R.S. Employer  
Identification No.)

**One BriarLake Plaza, Suite 2000  
2000 West Sam Houston Parkway South  
Houston, Texas**

(Address of principal executive offices)

**77042**  
(Zip Code)

Registrant's telephone number, including area code: **(713) 954-5500**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement, and Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Mariner Energy, Inc. ( Mariner ) entered into Amendment No. 10, dated as of August 25, 2009, among Mariner and Mariner Energy Resources, Inc., as borrowers, the Lenders (as defined in the Credit Agreement described below), and Union Bank of California, N.A., as administrative agent and as issuing lender (the Amendment ), which further amends the Amended and Restated Credit Agreement, dated as of March 2, 2006, among the same parties (as so amended, the Credit Agreement ). The Credit Agreement provides for a senior secured revolving credit facility of \$1.0 billion, including up to \$50.0 million in letters of credit, subject to a borrowing base which is redetermined periodically.

The Amendment permits a wholly-owned subsidiary of Mariner being formed as a corporation under the laws of the province of British Columbia, Canada (the Canadian Subsidiary ) to conduct business in Canada. The Amendment limits Mariner s investment in the Canadian Subsidiary to \$25 million. Pursuant to the Amendment, the Canadian Subsidiary is not required to guarantee payment and performance of obligations under the Credit Agreement or pledge its assets to secure the obligations. In addition, Mariner s pledge of its equity interest in the Canadian Subsidiary to secure Credit Agreement obligations can be limited to 65% of such interest.

A copy of the Amendment is attached as Exhibit 4.1 and incorporated herein by reference. The above description of the Credit Agreement is a summary and is qualified in its entirety by the complete text of the Amendment and the Credit Agreement which previously was filed.

**Item 8.01 Other Events.**

On August 26, 2009, an executive officer of Mariner adopted a prearranged plan with a brokerage firm to periodically sell some shares of Mariner s common stock that he owns. The plan is intended to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, and facilitates the officer s personal long-term investment strategy for asset diversification and liquidity.

The officer, the total number of shares of Mariner common stock he owns (including shares issuable upon exercise of presently exercisable stock options), and the number of shares of Mariner common stock covered by his 10b5-1 plan are:

Name and Title	Total Shares Owned 08/26/09	Shares covered by 10b5-1 Plan
Mike C. van den Bold, Senior Vice President and Chief Exploration Officer	337,022	51,923

Under the plan, the brokerage firm may sell the covered shares subject to certain price limitations during specified times periods through December 1, 2010. The officer currently must report any sales under his plan on Form 4 filings with the Securities and Exchange Commission.

Rule 10b5-1 permits executives and other insiders to adopt a written stock sales plan at times when they do not possess material, non-public information, and to sell stock under the plan on a periodic basis and in a non-discretionary manner, regardless whether they possess material, non-public information at the time sales occur.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits.*

No.	Description
4.1	Amendment No. 10, dated as of August 25, 2009, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders (as defined in the Amended and Restated Credit Agreement, dated as of March 2, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto from time to time, as Lenders, and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender, as amended), and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender.
4.2*	Amended and Restated Credit Agreement, dated as of March 2, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto from time to time, as Lenders, and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on March 3, 2006).
4.3*	Amendment No. 1 and Consent, dated as of April 7, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on April 13, 2006).
4.4*	Amendment No. 2, dated as of October 13, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on October 18, 2006).
4.5*	Amendment No. 3 and Consent, dated as of April 23, 2007, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on April 24, 2007).
4.6*	Amendment No. 4, dated as of August 24, 2007, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on August 27, 2007).
4.7*	Amendment No. 5 and Agreement, dated as of January 31, 2008, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on February 5, 2008).
4.8*	Master Assignment, Agreement and Amendment No. 6, dated as of June 2, 2008, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on June 3, 2008).
4.9*	Amendment No. 7, dated as of December 12, 2008, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as

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Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on December 15, 2008).

- 4.10\* Amendment No. 8 and Consent, dated as of March 24, 2009, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on March 27, 2009).

No.	Description
4.11*	Amendment No. 9, dated as of June 2, 2009, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on June 2, 2009).

\* Incorporated by reference as indicated.

**SIGNATURES**

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.

MARINER ENERGY, INC.

Date: August 26, 2009

By: /s/ John H. Karnes  
John H. Karnes,  
Senior Vice President and Chief Financial  
Officer

**EXHIBIT INDEX**

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