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MORGAN CREEK ENERGY CORP

Form 8-K

November 05, 2008

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

OCTOBER 31, 2008

Date of Report (Date of earliest event reported)

MORGAN CREEK ENERGY CORP.

(Exact name of registrant as specified in its charter)

NEVADA	0-25455	20-1777817
_____ (State or other jurisdiction of incorporation)	_____ (Commission File Number)	_____ (IRS Employer Identification No.)

5050 QUORUM DRIVE, SUITE 700 DALLAS, TEXAS	75254
_____ (Address of principal executive offices)	_____ (Zip Code)

(214) 321-0603

Registrant's telephone number, including area code

N/A

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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

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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))

SECTION 1. REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Effective on October 31, 2008, the Board of Directors (the "Board") of Morgan Creek Energy Corp., a Nevada corporation (the "Company"), authorized the execution of an option agreement (the "Option Agreement") with Westrock Land Corp, a private Texas corporation ("Westrock"). In accordance with the terms and provisions of the Option Agreement: (i) Westrock owns all right, title and interest in and to approximately 7,763 net acres with a net revenue interest of 81.5% pertaining to 5,746 of the net acres and a 78.5% net revenue interest pertaining to 2,017 net acres (the "Leases"); (b) Westrock has an option until June 23, 2009 to exercise a five year lease at \$100 per net acres for acquisition of the 2,017 net acres; (iii) the Company desires to acquire a 100% working interest in the Leases at \$50.00 per net acres for a total purchase price of approximately \$388,150; and (iv) the Company has until November 20, 2008 to complete its due diligence (the "Option Period").

It is anticipated that in the event the due diligence is completed satisfactory to the Company, the effective date of conveyance of the working interest in the Leases to the Company will occur on approximately November 21, 2008.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED.

Not applicable.

(b) PRO FORMA FINANCIAL INFORMATION.

Not applicable.

(c) SHELL COMPANY TRANSACTION.

Not applicable.

(d) EXHIBITS.

10.1 Option Agreement between Morgan Creek Energy Corp. and Westrock Land Corp. dated October 31, 2008.

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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 hereunto duly authorized.

MORGAN CREEK ENERGY CORP.

DATE: October 31, 2008.

/s/ PETER WILSON

Name: Peter Wilson

Title: President/Chief Executive Officer