Laredo Petroleum, Inc.
Form 424B5
July 18, 2016

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-209887

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Common Stock, par value $0.01 per share	14,950,000	$10.79	$161,310,500	$16,244

(1) Includes 1,950,000 shares of common stock that may be issued on exercise of a 30-day option granted to the underwriters to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"). The price per share and aggregate offering price are based on the average of the high and low sale prices reported on the New York Stock Exchange for shares of Laredo Petroleum, Inc. on July 11, 2016.

(3) This filing fee is calculated and being paid pursuant to Rule 457(r) of the Securities Act and relates to the registration statement on Form S-3 (File No. 333-209887) filed by Laredo Petroleum, Inc. on March 2, 2016.

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PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MARCH 2, 2016

13,000,000 Shares

Common Stock

We are offering 13,000,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "LPI." On July 13, 2016, the last reported sale price of our common stock on the New York Stock Exchange was $11.15 per share.

Investing in our common stock involves risks. Please read "Risk Factors" beginning on page S-4 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement.

The underwriters have agreed to purchase the shares of common stock from us at a price of $10.5127500 per share, which will result in approximately $136.3 million of net proceeds to us after offering expenses.

The underwriters propose to offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

We have granted the underwriters a 30-day option to purchase up to an additional 1,950,000 shares of our common stock at the price set forth above.

We expect that delivery of the shares will be made to investors on or about July 19, 2016.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Credit Suisse

BMO Capital Markets **Goldman, Sachs & Co.** **Wells Fargo Securities**

The date of this prospectus supplement is July 14, 2016.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement and the documents incorporated by reference herein, which describes the specific terms of this offering of our common stock. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to our common stock or this offering. If the information relating to the offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any related freewriting prospectus. We and the underwriters have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus supplement and the accompanying base prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any related freewriting prospectus is accurate as of any date other than the respective date on the front cover of those documents, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or any sale of a security.

In this prospectus supplement, "Laredo," "we," "us," "our" or "ours" refer to Laredo Petroleum, Inc. and its subsidiaries, unless we state otherwise or the context indicates otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). You may read and copy any document that we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You can also find our public filings with the SEC on the internet at a website maintained by the SEC located at www.sec.gov. We also make available on our internet website our annual, quarterly and current reports and amendments as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the SEC. Our Internet address is www.laredopetro.com. The information on our website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.

We are "incorporating by reference" specified documents that we file with the SEC, which means:

- incorporated documents are considered part of this prospectus supplement;
- we are disclosing important information to you by referring you to those documents; and
- information we file later with the SEC will automatically update and supersede information contained in this prospectus supplement.

We incorporate by reference the documents listed below, which we filed with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding information deemed to be furnished and not filed with the SEC):

- our Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 17, 2016;

- our Quarterly Report on Form 10-Q for the period ended March 31, 2016 filed on May 5, 2016;
- our Current Reports on Form 8-K filed on January 19, 2016, May 12, 2016, May 18, 2016 and May 25, 2016;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 from our Definitive Proxy Statement on Schedule 14A filed on April 4, 2016; and
- the description of our common stock contained in our Form 8-A12B/A filed on January 7, 2014, including any amendment to that form that we may file in the future for the purpose of updating the description of our common stock.

In addition, we incorporate by reference in this prospectus supplement any future filings made by Laredo with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding any information furnished and not filed with the SEC) prior to the termination of the offering under this prospectus supplement.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost by writing or telephoning us at the following address and telephone number:

Laredo Petroleum, Inc.
Attention: Investor Relations
15 W. Sixth Street, Suite 900
Tulsa, Oklahoma 74119
(918) 513-4570

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information in this prospectus supplement includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Such statements can generally be identified by the use of forward-looking terminology such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "could," "may," "will," "foresee," "plan," "goal," "should," "intend," "pursue," "target," "continue," "suggest" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. Among the factors that significantly impact our business and could impact our business in the future are:

- the volatility of, and substantial decline in, oil, natural gas liquids ("NGL") and natural gas prices, which remain at low levels;
- revisions to our reserve estimates as a result of changes in commodity prices and uncertainties;
- impacts to our financial statements as a result of impairment write-downs;

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our ability to discover, estimate, develop and replace oil, NGL and natural gas reserves;

uncertainties about the estimates of our oil, NGL and natural gas reserves;

changes in domestic and global production, supply and demand for oil, NGL and natural gas;

the ongoing instability and uncertainty in the U.S. and international financial and consumer markets that could adversely affect the liquidity available to us and our customers and the demand for commodities, including oil, NGL and natural gas;

capital requirements for our operations and projects;

our ability to maintain the borrowing capacity under our senior secured credit facility or access other means of obtaining capital and liquidity, especially during periods of sustained low commodity prices;

restrictions contained in our debt agreements, including our senior secured credit facility and the indentures governing our senior unsecured notes, as well as debt that could be incurred in the future;

our ability to generate sufficient cash to service our indebtedness, fund our capital requirements and generate future profits;

the potentially insufficient refining capacity in the U.S. Gulf Coast to refine all of the light sweet crude oil being produced in the United States, which could result in widening price discounts to world crude prices and potential shut-in of production due to lack of sufficient markets;

regulations that prohibit or restrict our ability to apply hydraulic fracturing to our oil and natural gas wells and to access and dispose of water used in these operations;

legislation or regulations that prohibit or restrict our ability to drill new allocation wells;

our ability to execute our strategies, including but not limited to our hedging strategies;

competition in the oil and natural gas industry;

changes in the regulatory environment and changes in international, legal, political, administrative or economic conditions;

drilling and operating risks, including risks related to hydraulic fracturing activities;

risks related to the geographic concentration of our assets;

- the availability and costs of drilling and production equipment, labor and oil and natural gas processing and other services;
- the availability of sufficient pipeline and transportation facilities and gathering and processing capacity;
- the ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to our financial results and to successfully integrate acquired businesses, assets and properties;
- our ability to comply with federal, state and local regulatory requirements; and
- our ability to recruit and retain the qualified personnel necessary to operate our business.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, this

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prospectus supplement and in other filings made by us from time to time with the SEC or in materials incorporated herein or therein. In light of such risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements.

Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil or natural gas that are ultimately recovered.

All forward-looking statements contained in this prospectus supplement speak only as of the date of this prospectus supplement and all forward-looking statements incorporated by reference into this prospectus supplement speak only as of the dates such statements were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements regarding new information, future events or otherwise, except as required by applicable securities laws.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying base prospectus and the documents we incorporate by reference. It does not contain all the information that may be important to you or that you may wish to consider before investing in our common stock. You should read carefully the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and the terms of this offering. Please read "Risk Factors" beginning on page S-4 of this prospectus supplement and additional information contained in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the period ended March 31, 2016, which are incorporated by reference into this prospectus supplement, for more information about known material factors you should consider before investing in our common stock in this offering.

The estimates of our proved reserves as of December 31, 2015 included in this prospectus supplement are based on the reserve report prepared by Ryder Scott Company L.P. ("Ryder Scott"), our independent reserve engineers, which report is filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2015 and is incorporated herein by reference.

Laredo Petroleum, Inc.

Overview

We are an independent energy company focused on the acquisition, exploration and development of oil and natural gas properties, and the transportation of oil and natural gas from such properties, primarily in the Permian Basin in West Texas. The oil and liquids-rich Permian Basin is characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. As of June 30, 2016, we had assembled 128,504 net acres in the Permian Basin and, as of December 31, 2015, we had total proved reserves, presented on a three-stream basis, of 125,698 MBOE, of which 80% are classified as proved developed reserves and 42% are attributed to oil reserves. Since our inception in 2006, we have established and realized our reserves, production and cash flow primarily through our drilling program coupled with select strategic acquisitions.

Our primary development and production fairway in the Permian Basin is located on the east side of the Midland Basin, 35 miles east of Midland, Texas. Our acreage is largely contiguous in the neighboring counties of Howard, Glasscock, Reagan, Sterling and Irion, Texas. We refer to this acreage block in this prospectus supplement as our "Permian-Garden City" area. As of June 30, 2016, we held 125,915 net acres in 221 sections in the Permian-Garden City area, with an average working interest of 95% in all Laredo-operated producing wells.

Through our wholly-owned subsidiary, Laredo Midstream Services, LLC, and our joint venture entity, Medallion Gathering & Processing, LLC ("Medallion"), we have built or contributed to the building of an extensive oil gathering and pipeline infrastructure system, which, after completion of current projects, will include more than 500 miles of pipeline in the Permian Basin. This network enables us to avoid costs associated with trucking or other transportation options while maintaining our flexibility to sell oil in multiple markets.

Our Business Strategy

Our goal is to enhance stockholder value by protecting and potentially growing our reserves, production and cash flow by executing the following strategies with respect to our exploration and production segment and midstream and marketing segment, respectively:

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Exploration and Production

- proactively manage risk to limit downside;
- develop our acreage in the most cost-efficient manner possible and target our wells with the highest rate of return potential;
- deploy our capital in a conservative and strategic manner and review opportunities to bolster our liquidity;
- continue to hedge our production to protect cash flows and diminish the effects of commodity price fluctuations;
- maintain our operational flexibility;
- evaluate and pursue value-enhancing acquisitions, mergers, joint ventures and divestitures; and
- capitalize on technical expertise and database.

Midstream and Marketing Segment

- expand the use of our previously built infrastructure and look for opportunities for strategic expansion; and
- participate in the growth and expansion of Medallion.

Recent Developments

Asset Acquisition

On July 13, 2016, we executed a purchase agreement with third parties for leasehold interests of approximately 9,200 net acres (of which approximately 6,300 are in the Spraberry interval and approximately 2,900 are in the Spraberry, Upper, Middle and Lower Wolfcamp, Canyon and Cline zones) and approximately 300 net barrels of oil equivalent per day of Laredo-operated production within our core development area for an aggregate purchase price of $125 million (the "Asset Acquisition"). On this date, we closed on a portion of this acquisition for approximately $92.7 million, funded with borrowings under our senior secured credit facility. The closings on the remaining interests, which are subject to certain preferential purchase rights and consents, are expected to occur as such rights and consents are satisfied or obtained. The Asset Acquisition secures additional rights to the Spraberry interval, enables the drilling of additional 10,000-foot or longer locations, facilitates the new Western Glasscock production corridor, increases our working interest in our current leasehold in western Glasscock and Reagan counties, Texas and will not result in any change to our 2016 planned capital program.

May 2016 Equity Offering

On May 16, 2016, we completed the sale of 10,925,000 shares of our common stock in an underwritten offering for net proceeds of approximately $119 million after deducting offering expenses (the "May 2016 Offering"). The May 2016 Offering was made pursuant to a prospectus supplement dated May 10, 2016 and the base prospectus dated March 2, 2016, relating to our effective shelf registration statement on Form S-3 (File No. 333-209887). The net proceeds from the May 2016 Offering were used to repay borrowings under our senior secured credit facility.

Our Offices

Our executive offices are located at 15 W. Sixth Street, Suite 900, Tulsa, Oklahoma 74119, and the phone number at this address is (918) 513-4570. Our website address is www.laredopetro.com. We make our periodic reports and other information filed with or furnished to the SEC available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into, and does not constitute a part of, this prospectus supplement.

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THE OFFERING

Common stock offered by us	13,000,000 shares.
Underwriters' option to purchase additional common stock	1,950,000 shares.
Common stock outstanding after this offering(1)	240,197,566 shares (242,147,566 shares if the underwriters exercise their option to acquire additional shares of common stock in full).
Use of proceeds	We expect to receive net proceeds from this offering of approximately $136.3 million after deducting offering expenses (or approximately $156.8 million if the underwriters exercise their option to acquire additional shares of common stock in full). We intend to use the net proceeds from this offering to repay borrowings under our senior secured credit facility. See "Use of Proceeds."
Conflicts of interest	Because a repayment of the outstanding borrowings under our senior secured credit facility could result in at least 5% of the net proceeds of this offering being paid to affiliates of BMO Capital Markets Corp. and Wells Fargo Securities, LLC who are lenders under our senior secured credit facility, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority ("FINRA"). In accordance with that rule, no "qualified independent underwriter" is required, because a bona fide public market exists in our shares as that term is defined in the rule. For more information, please read "Underwriting (Conflicts of Interest) Conflicts of Interest."
Dividend policy	We do not anticipate paying any cash dividends on our common stock. In addition, our senior secured credit facility and the indentures governing our senior unsecured notes prohibit us from paying cash dividends.
New York Stock Exchange symbol	LPI.
Risk factors	Investing in our common stock involves risks. These risks are discussed more fully in "Risk Factors" beginning on page S-4 of this prospectus supplement, the accompanying base prospectus and in the documents incorporated by reference in this prospectus supplement.

(1) The shares to be outstanding after this offering are based on 227,197,566 shares of common stock outstanding as of June 30, 2016 and exclude (i) 2,523,720 shares issuable upon the exercise of stock options outstanding as of June 30, 2016, with a weighted average exercise price of $12.69 per share, and (ii) 4,856,226 maximum shares issuable upon achievement of certain performance criteria, if met, associated with performance share awards outstanding.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below and all of the information described in this prospectus supplement and the accompanying base prospectus before purchasing our common stock. In addition, you should carefully consider, among other things, the matters discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and in the documents that we subsequently file with the SEC, all of which are incorporated by reference into this prospectus supplement. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition, operating results or cash flow could be materially and adversely affected. Additional risks and uncertainties not presently known to us or not believed by us to be material may also negatively impact us.

The market price of our common stock may be volatile, and your investment in our stock could suffer a decline in value.

The prices we receive for our oil, NGL and natural gas production heavily influence our revenue, profitability, access to capital and future rate of growth, and thus affect the market price of our common stock. Oil, NGL and natural gas are commodities, and therefore their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the market for oil, NGL and natural gas has been volatile. In the recent past, benchmark oil prices have fallen from highs of over $100 per barrel to lows below $30 per barrel, and NGL and natural gas prices have experienced declines of comparable magnitude. Oil, NGL and natural gas prices will likely continue to be volatile in the future and will depend on numerous factors beyond our control. In addition to these commodity prices, the market price of our common stock could fluctuate significantly due to a number of factors, including, but not limited to:

- our quarterly or annual earnings, or those of other companies in our industry;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- public reaction to our press releases, our other public announcements and our filings with the SEC;
- announcements by us or our competitors of significant acquisitions, dispositions, innovations, or new programs and services;
- our ability to successfully integrate acquired businesses, assets and properties;
- changes in financial estimates and recommendations by securities analysts following our stock, or the failure of securities analysts to cover our common stock after this offering;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the failure of securities analysts to publish research about us after this offering or to make changes in their financial estimates;
- the operating and stock price performance of other comparable companies;

general economic conditions and overall market fluctuations;

the trading volume of our common stock;

changes in business, legal or regulatory conditions, or other developments affecting participants in, and publicity regarding our business or any of our significant customers or competitors;

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results of operations that vary from the expectations of securities analysts and investors or those of our competitors;

future sales of our common stock by us, directors, executives and significant stockholders; and

changes in economic and political conditions in our markets.

In particular, the realization of any of the risks described in these "Risk Factors" and the documents incorporated by reference herein could have a material and adverse impact on the market price of our common stock in the future and cause the value of your investment to decline. In addition, the stock market in general has experienced extreme volatility in recent years that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock over the short, medium or long term, regardless of our actual performance. If the market price of our common stock reaches an elevated level following this offering, it may materially and rapidly decline. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted securities class action litigation. If we were to be involved in a class action lawsuit, it could divert the attention of senior management and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

Future sales or the possibility of future sales of a substantial amount of our common stock may depress the price of shares of our common stock, and investors in this offering may experience future dilution.

Future sales or the availability for sale of substantial amounts of our common stock in the public market could adversely affect the prevailing market price of our common stock and could impair our ability to raise capital through future sales of equity securities. Our amended and restated certificate of incorporation authorizes us to issue 450,000,000 shares of common stock, of which 242,147,566 shares will be outstanding upon consummation of this offering (assuming the underwriters exercise their option to acquire additional shares in full). This number includes 20,125,000 shares registered and sold in our initial public offering, 13,000,000 shares registered and sold in our public offering that closed on August 19, 2013, 69,000,000 shares registered and sold in our public offering that closed on March 5, 2015, 10,925,000 shares registered and sold in our public offering that closed on May 16, 2016 and up to 14,950,000 shares that we are selling in this offering (assuming the underwriters exercise their option to acquire additional shares in full), which will be freely transferable without restriction or further registration under the Securities Act. Of the remaining shares, 3,637,299 shares of common stock owned by our directors and executive officers will be restricted from immediate resale under the federal securities laws and in some cases by the lock-up agreements between certain affiliates of Warburg Pincus that are our current stockholders, our directors and executive officers, and the underwriters, which generally provide for a lock-up period of 45 days following the date of this prospectus supplement (unless the representative of the underwriters waives such lock-up period), but may be sold in the near future. See "Underwriting (Conflicts of Interest)." Following the expiration of the applicable lock-up period, all these shares of our common stock will be eligible for resale under Rule 144 of the Securities Act, subject to volume limitations and applicable holding period requirements. In addition, certain affiliates of Warburg Pincus LLC ("Warburg Pincus") have the ability to cause us to register the resale of their shares.

We may issue shares of our common stock or other securities from time to time as consideration for future acquisitions and investments and pursuant to compensation and incentive plans. If any such acquisition or investment is significant, the number of shares of our common stock, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We may also grant registration rights covering those shares of our common stock or other securities issued in connection with any such acquisitions and investments.

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We cannot predict the size of future issuances of our common stock or the effect, if any, that future issuances and sales of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares of our common stock issued in connection with an acquisition or compensation or incentive plan), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock. If the price per share at which we sell additional shares of our common stock or related securities in future transactions is less than the price per share in this offering, then investors who purchase our common stock in this offering will suffer a dilution of their investment.

If we were to experience an ownership change, we could be limited in our ability to use net operating losses arising prior to the ownership change to offset future taxable income. In addition, our ability to use net operating loss carry forwards to reduce future tax payments may be limited if our taxable income does not reach sufficient levels.

As of March 31, 2016, we had a net operating loss ("NOL") carryforward for U.S. federal income tax purposes of approximately $1.4 billion. If we were to experience an "ownership change," as determined under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), our ability to offset taxable income arising after the ownership change with NOL arising prior to the ownership change would be limited, possibly substantially. An ownership change would establish an annual limitation on the amount of our pre-change NOL we could utilize to offset our taxable income in any future taxable year to an amount generally equal to the value of our stock immediately prior to the ownership change multiplied by the long-term tax-exempt rate. In general, an ownership change will occur if there is a cumulative increase in our ownership of more than 50 percentage points by one or more "5% shareholders" (as defined in the Code) at any time during a rolling three-year period. In addition, under the Code, NOL can generally be carried forward to offset future taxable income for a period of 20 years. Our ability to use our NOL during this period will be dependent on our ability to generate future taxable income, and the NOL could expire before we generate sufficient taxable income. As of March 31, 2016, based on evidence available to us, including projected future cash flows from our oil and natural gas reserves and the timing of those cash flows, we believe a portion of our NOL is not fully realizable.

The concentration of our capital stock ownership among our largest stockholder will limit your ability to influence corporate matters.

As of June 30, 2016, affiliates of Warburg Pincus owned 38.6% of our outstanding common stock. Following consummation of this offering, Warburg Pincus will own 36.5% of our outstanding common stock, or 36.2% if the underwriters exercise their option to acquire additional shares in full. Consequently, Warburg Pincus has significant influence over all matters that require approval by our stockholders, including the election of directors and approval of significant corporate transactions. This concentration of ownership limits the ability of other stockholders to influence corporate matters.

Because we have no plans to pay, and are currently restricted from paying, dividends on our common stock, investors must look solely to stock appreciation for a return on their investment in us.

We do not anticipate paying any cash dividends on our common stock in the foreseeable future. We currently intend to retain all future earnings to fund the development and growth of our business. Any payment of future dividends will be at the discretion of our board of directors and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant. Covenants contained in our senior secured credit facility and the indentures governing our senior unsecured notes restrict the payment of dividends. Investors must rely on sales of their common stock after price appreciation, which may never occur, as the only

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way to realize a return on their investment. Investors seeking cash dividends should not purchase our common stock.

Our amended and restated certificate of incorporation, second amended and restated bylaws, and Delaware state law contain provisions that may have the effect of delaying or preventing a change in control and may adversely affect the market price of our capital stock.

Our amended and restated certificate of incorporation authorizes our board of directors to issue preferred stock without any further vote or action by the stockholders. The rights of the holders of our common stock will be subject to the rights of the holders of any preferred stock that may be issued in the future. The issuance of preferred stock could delay, deter or prevent a change in control and could adversely affect the voting power or economic value of our shares.

In addition, some provisions of our amended and restated certificate of incorporation and second amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders, including:

- limitations on the ability of our stockholders to call special meetings;
- a separate vote of 75% of the voting power of the outstanding shares of capital stock in order for stockholders to amend the bylaws in certain circumstances;
- our board of directors is divided into three classes with each class serving staggered three-year terms;
- stockholders do not have the right to take any action by written consent; and
- advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of stockholders.

Delaware law prohibits us from engaging in any business combination with any "interested stockholder," meaning generally that a stockholder who owns 15% of our stock cannot acquire us for a period of three years from the date such stockholder became an interested stockholder, unless various conditions are met, such as the approval of the transaction by our board of directors. Warburg Pincus, however, is not subject to this restriction.

Our business requires significant capital expenditures and we may be unable to obtain needed capital or financing on satisfactory terms or at all.

Our exploration, development, marketing, transportation and acquisition activities require substantial capital expenditures. Historically, we have funded our capital expenditures through a combination of cash flows from operations, borrowings on our senior secured credit facility, equity offerings and proceeds from the sale of our senior unsecured notes. We do not have commitments from anyone to contribute capital to us. Future cash flows are subject to a number of variables, including the level of production from existing wells, prices of oil, NGL and natural gas and our success in developing and producing new reserves. We do not expect that our cash flow from operations will be sufficient to fund our capital expenditure budget for 2016 and potentially future budgets. As such, we anticipate funding portions of our future capital expenditures with borrowings under our senior secured credit facility and proceeds received from debt or equity financing. However, we may have limited ability to obtain the additional capital necessary to sustain our operations at current levels. We may not be able to obtain debt or equity financing on terms favorable to us or at all. The failure to obtain additional capital could result in a curtailment of our operations relating to exploration and development of our prospects, which in turn could lead to a decline in our oil, NGL and natural gas production or reserves and, in some areas, a loss of properties.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $136.3 million after deducting offering expenses (or approximately $156.8 million if the underwriters exercise their option to acquire additional shares of common stock in full).

We intend to use the net proceeds from this offering to repay borrowings under our senior secured credit facility. As of July 13, 2016, after applying the approximately $136.3 million of net proceeds from this offering (excluding the approximately $20.5 million of net proceeds if the underwriters exercise their option to acquire additional shares of common stock in full), we would have had a cash balance of approximately $29 million and approximately $68.7 million in outstanding indebtedness under our senior secured credit facility.

Our senior secured credit facility matures in 2018 and bears interest at a variable rate, which was approximately 2.0% per annum as of June 30, 2016. The outstanding borrowings under our senior secured credit facility were incurred for working capital purposes and to fund a portion of the $125 million purchase price and expenses of the Asset Acquisition. Affiliates of each of the underwriters are lenders under our senior secured credit facility and, accordingly, will receive a portion of the net proceeds of this offering. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

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CAPITALIZATION

The following table sets forth our consolidated cash position and our consolidated capitalization as of March 31, 2016:

- on an actual basis;
- on an as adjusted basis giving effect to the completion of the May 2016 Offering and the application of the net proceeds therefrom of approximately $119 million, after deducting offering expenses, as if the transaction had occurred on March 31, 2016; and
- on an as further adjusted basis giving effect to (i) the closing of a portion of the Asset Acquisition for approximately $92.7 million and (ii) the completion of this offering and the application of the estimated net proceeds from this offering of $136.3 million, after deducting offering expenses, in the manner described in "Use of Proceeds," as if the transaction had occurred on March 31, 2016.

You should read the following table in conjunction with "Use of Proceeds" in this prospectus supplement and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the period ended March 31, 2016, each of which are incorporated by reference into this prospectus supplement.

	As of March 31, 2016		
(in thousands)	**Actual**	**As adjusted**	**As further adjusted**
Cash and cash equivalents(1)	$ 12,095	$ 12,095	$ 12,095
Long-term debt, including current maturities:			
Senior secured credit facility(1)	$ 195,000	$ 75,690	$ 32,099
Senior unsecured notes due 2022	450,000	450,000	450,000
Senior unsecured notes due 2022	500,000	500,000	500,000
Senior unsecured notes due 2023	350,000	350,000	350,000
Stockholders' (deficit) equity	(45,716)	73,594	209,885
Total capitalization	$ 1,449,284	$ 1,449,284	$ 1,541,984

(1) As of July 13, 2016, immediately after closing a portion of the Asset Acquisition for approximately $92.7 million, which was funded with cash on hand, we had a cash balance of approximately $29 million and $205 million outstanding under our senior secured credit facility.

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PRICE RANGE OF COMMON STOCK

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "LPI". The following table sets forth the range of high and low sales prices of our common stock as reported by the NYSE:

	Price per share	
	High	**Low**
2016		