

BAYTEX ENERGY CORP.
Form F-10
July 26, 2011

As filed with the Securities and Exchange Commission on July 26, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-10 and FORM F-3

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Form F-10

Form F-3

BAYTEX ENERGY CORP.

BAYTEX ENERGY USA LTD.

(Exact name of Registrant as specified in its
charter)

Alberta, Canada

Colorado

(Province or other jurisdiction of incorporation
or organization)

1381

1381

(Primary Standard Industrial Classification
Code Number)

Not applicable

26-0632259

(I.R.S. Employer Identification No., if
applicable)

2800, 520 – 3rd Avenue S.W.
Calgary, Alberta, Canada, T2P 0R3
Tel: 587-952-3000

600 17th St., Suite 1600 S.
Denver, CO 80202
Tel: 303-825-2777

(Address and telephone number of Registrant's
principal executive offices)

Baytex Energy USA Ltd.
600 17th St., Suite 1600 S.
Denver, CO 80202
Tel: 303-825-2777

Baytex Energy USA Ltd.
600 17th St., Suite 1600 S.
Denver, CO 80202
Tel: 303-825-2777

(Name, address (including zip code) and
telephone number
(including area code) of agent for service in
the United States)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

Form F-10

Form F-3

Province of Alberta, Canada
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box below):

- A. upon filing with the Commission pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B. If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box:
1. If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the authority in the review Securities Act registration statement number jurisdiction has issued a receipt of the earlier effective registration statement or notification of clearance on () for the same offering.
 2. If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Registrant or the Canadian Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration receipt or notification of statement for the same offering. clearance has been issued with respect hereto.
 3. If this Form is a registration statement filed pursuant to General Instruction I.C. or an amendment to this Form (if post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.
 4. If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered (1) (4)	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price (2) (4)	Amount of Registration Fee (4) (5)
Common Shares Subscription Receipts Warrants Rights Options Debt Securities				
Total (3)	U.S. \$529,150,000.00	100%	U.S. \$529,150,000.00	U.S. \$61,434.50
Guarantees	(6)	(6)	(6)	U.S.\$07

(1) There are being registered under this registration statement such indeterminate number of Common Shares, Subscription Receipts, Warrants, Rights, Options and Debt Securities as shall have an aggregate initial offering price of Cdn \$500,000,000. Any securities registered by this registration statement may be sold separately or as units with other securities registered under this registration statement. The proposed maximum initial offering price per security will be determined from time to time by the Registrant in connection with the sale of the securities under this registration statement.

(2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457.

(3) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

(4) Based upon the noon exchange rate by the Bank of Canada. On July 25, 2011, the noon exchange rate was Cdn. \$1.00 equalled U.S. \$1.0583.

(5) An aggregate of U.S. \$29,908 of the amount of the registration fee was previously paid in connection with U.S. \$535,980,000 of unissued securities registered by the Registrant's predecessor, Baytex Energy Trust, under the Registration Statement on Form F-10 (File No. 333-160675) initially filed on July 17, 2009, and declared effective on July 29, 2009, which unsold securities are hereby deregistered. Accordingly, pursuant to Rule 457(p) of the General Rules and Regulations under the Securities Act of 1933, as amended, U.S. \$29,908 is being offset against the total registration fee due for this Registration Statement, and the balance of \$31,526.50 is being paid herewith.

(6) Guarantees by Baytex Energy Ltd., Baytex Oil & Gas Ltd., Baytex Energy Partnership, Baytex Marketing Ltd., Baytex Resources Corp., Baytex Commercial Trust 1, Baytex Commercial Trust 2, Baytex Commercial Trust 3, Baytex Commercial Trust 4, Baytex Commercial Trust 5, Baytex Commercial Trust 6, Baytex Commercial Trust 7, Baytex Holdings Limited Partnership and Baytex Energy USA Ltd. of the Debt Securities and guarantees of such guarantees by Baytex Energy Corp. being registered on Form F-10 and Form F-3 hereunder are to be sold without separate consideration.

(7) Pursuant to Rule 457(n), no separate filing fee is payable with regard to the Guarantees.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

PART I

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

The information in this preliminary short form prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the United States Securities and Exchange Commission is effective. This preliminary short form prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated July 26, 2011

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada except Québec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus has been filed under legislation in all provinces of Canada except Québec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Baytex Energy Corp. at Suite 2800, Centennial Place, East Tower, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada, T2P 0R3, Telephone (587) 952-3000 and are also available electronically at www.sedar.com.

Preliminary Short Form Base Shelf Prospectus

New Issue

July 26, 2011

CDN\$500,000,000

Common Shares
Subscription Receipts
Warrants
Options
Debt Securities

We may, from time to time, offer for sale under this short form prospectus during the 25 month period that this short form prospectus, including any amendments hereto (the "Prospectus"), remains valid up to \$500,000,000 (or the equivalent in other currencies or currency units at the time of issue) of: (i) common shares (the "Common Shares");

(ii) subscription receipts (the "Subscription Receipts"); (iii) warrants exercisable to acquire Common Shares (the "Warrants"); (iv) options exercisable to acquire Common Shares (the "Options"); or (v) senior or subordinated debt securities (the "Debt Securities"). In this Prospectus, the Warrants and Options are collectively referred to as the "Other Convertible Securities" and the Common Shares, Subscription Receipts, Other Convertible Securities and Debt Securities are collectively referred to as the "Securities".

We may offer Securities in such amount as we determine in light of market conditions and other factors that we deem relevant. The specific variable terms of any offering of Securities will be set forth in one or more prospectus supplements (each, a "Prospectus Supplement") including: (i) in the case of Common Shares, the number of Common Shares offered, the issue price (in the event the offering is a fixed price distribution), the manner of determining the issue price (in the event the offering is a non-fixed price distribution) and any other terms specific to the Common Shares being offered; (ii) in the case of Subscription Receipts or Other Convertible Securities, the number of such securities offered, the issue price, the terms, conditions and procedures for the conversion or exercise of such securities, the amount and type of securities that holders thereof will receive upon such conversion or exercise and any other terms specific to the Subscription Receipts or Other Convertible Securities being offered; and (iii) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the currency, the maturity date, the offering price (at par, at a discount or at a premium), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange rights and any other terms specific to the Debt Securities being offered. The Debt Securities that may be offered may be guaranteed by certain direct and indirect subsidiaries with respect to the payment of the principal, premium, if any, and interest on the Debt Securities, and such subsidiary guarantees may be guaranteed by us on a senior and unsecured basis. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the parameters described in this Prospectus. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus to the extent required by applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

Neither the United States Securities and Exchange Commission nor any state securities regulator has approved or disapproved these Securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

We are permitted to prepare this Prospectus in accordance with Canadian disclosure requirements, which are different in some significant respects from those in the United States. Prior to January 1, 2011, we prepared our financial statements in accordance with Canadian generally accepted accounting principles. In 2011, we began to prepare our financial statements in accordance with International Financial Reporting Standards, and they will be subject to Canadian auditing and auditor independence standards. They may not be comparable to financial statements of United States companies prepared under United States generally accepted accounting principles.

Data on oil and gas reserves contained in or incorporated by reference into this Prospectus has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. See "Presentation of Financial and Oil and Gas Information".

The purchase of the Securities may subject you to tax consequences both in the United States and Canada. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. You should read the tax discussion in this Prospectus and any applicable Prospectus Supplement and obtain independent tax advice as necessary.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are a corporation formed under the laws of the Province of Alberta, Canada, substantially all of our

directors and officers and the experts named in this Prospectus are Canadian residents and a substantial portion of our assets and the assets of our directors and officers and the experts named in this Prospectus are located in Canada. See "Enforcement of Civil Liabilities".

We may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities to one or more purchasers directly pursuant to applicable statutory exemptions, or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged by us, in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to us, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities. Except as set out in a Prospectus Supplement relating to a particular offering of Securities and to the extent permitted by applicable law, in connection with any offering of Securities the underwriters or dealers, as the case may be, may over-allot or effect transactions intended to fix or stabilize the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Our outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol "BTE".

The return on your investment in Common Shares is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment is at risk, and the anticipated return on your investment is based on many performance assumptions. Although we intend to declare cash dividends on the Common Shares, these cash dividends may be reduced or suspended. Cash dividends are not guaranteed. Our ability to make cash dividends and the actual amount distributed will depend on numerous factors, including, among other things: our financial performance, debt obligations, restrictive debt covenants, commodity prices, production levels, working capital requirements, future capital requirements and other factors beyond our control, all of which are susceptible to a number of risks. In addition, the market value of the Common Shares may decline as a result of many factors and that decline may be significant. An investment in the Securities involves risks. It is important for you to consider the particular risk factors that may affect the industry in which we operate, and therefore the stability of the dividends you would receive. See "Risk Factors". This section also describes our assessment of those risk factors, as well as potential consequences to you if a risk should occur.

Any offering of Subscription Receipts, Other Convertible Securities or Debt Securities would be a new issue of securities. There is no market through which the Subscription Receipts, Other Convertible Securities or Debt Securities may be sold and purchasers may not be able to re-sell the Subscription Receipts, Other Convertible Securities or Debt Securities purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Other Convertible Securities or Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Other Convertible Securities or Debt Securities and the extent of issuer regulation. See "Risk Factors". Unless otherwise specified in the applicable Prospectus Supplement, the Subscription Receipts, Other Convertible Securities or Debt Securities will not be listed on any securities exchange.

The offering of Securities is subject to approval of certain legal matters on our behalf by Burnet, Duckworth & Palmer LLP, Calgary, Alberta and Carter, Ledyard & Milburn LLP, New York, New York. No underwriter or dealer in Canada or the United States has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Our head office is located at Suite 2800, Centennial Place, East Tower, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada, T2P 0R3 and our registered office is located at 1400, 350 – 7th Avenue S.W., Calgary, Alberta, Canada, T2P 3N9. Effective August 22, 2011, our registered office will be located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1.

The date of this Prospectus is July 26, 2011.

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SELECTED ABBREVIATIONS AND DEFINITIONS

Unless the context otherwise requires, all references in this Prospectus and in any Prospectus Supplement to "Baytex", the "Corporation", "we", "us" or "our" means Baytex Energy Corp. and its consolidated subsidiaries, any partnership of which Baytex Energy Corp. and its subsidiaries are the partners and our significant equity investments and joint ventures.

All dollar amounts in this Prospectus are expressed in Canadian dollars, except where otherwise indicated. References to "\$" or "CDN\$" are to Canadian dollars and references to "U.S.\$" are to United States dollars.

In this Prospectus and in any Prospectus Supplement, the following terms shall have the following meanings:

"2010 Annual Financial Statements" has the meaning ascribed thereto under "Documents Incorporated by Reference".

"2010 Annual MD&A" has the meaning ascribed thereto under "Documents Incorporated by Reference".

"2016 Debentures" means our \$150 million 9.15% series A senior unsecured debentures due August 26, 2016 and issued pursuant to the Canadian Indenture.

"2021 Debentures" means our U.S.\$150 million 6.75% series B senior unsecured debentures due February 17, 2021 and issued pursuant to the Canadian Indenture.

"ABCA" means the Business Corporations Act (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder, as amended from time to time.

"Annual Information Form" has the meaning ascribed thereto under "Documents Incorporated by Reference".

"Baytex Energy" means Baytex Energy Ltd., a corporation amalgamated under the ABCA.

"Board of Directors" means our board of directors.

"Canadian Indenture" means the amended and restated trust indenture which provides for the issuance of Debt Securities in Canada among us, as issuer, Baytex Energy and certain of its subsidiaries, as guarantors, and Valiant Trust Company, as indenture trustee, dated January 1, 2011, as supplemented by a first supplemental trust indenture dated February 17, 2011. The 2016 Debentures and the 2021 Debentures were issued under the Canadian Indenture.

"Common Shares" means our common shares.

"Corporate Conversion" means the internal reorganization of the Trust and certain of its subsidiaries which resulted in the conversion of the legal structure of the Trust from a trust to a corporation pursuant to a plan of arrangement under the ABCA.

"Credit Facilities" means, collectively, the \$40 million extendible operating loan facility that Baytex Energy has with a chartered bank and the \$660 million extendible syndicated loan facility that Baytex Energy has with a syndicate of chartered banks, each of which constitute a revolving credit facility for a three-year term (to June 14, 2014), which is extendible annually for a 1, 2 or 3 year period (subject to a maximum three-year term at any time).

"Debenture Indenture" means, collectively, the Canadian Indenture and the U.S. Indenture;

"Debt Securities" means our senior or subordinated debt securities.

"EDGAR" means the Electronic Data Gathering, Analysis and Retrieval System established by the SEC.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"forecast prices and costs" means future prices and costs that are: (i) generally acceptable as being a reasonable outlook of the future; and (ii) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which we are legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in subparagraph (i).

"Incentive Plan" means our Common Share Rights Incentive Plan, as approved by the Board of Directors on October 25, 2010.

"Information Circular" has the meaning ascribed thereto under "Documents Incorporated by Reference".

"Notes" means the unsecured subordinated promissory notes issued by Baytex Energy and certain other Operating Entities to us.

"NYSE" means the New York Stock Exchange.

"Operating Entities" means our direct and indirect wholly-owned subsidiaries that are actively involved in the acquisition, production, processing, transportation and marketing of crude oil, natural gas liquids and natural gas, being Baytex Energy, Baytex Energy Partnership, Baytex Oil & Gas Ltd., Baytex Resources Corp. and Baytex Energy USA Ltd., and "Operating Subsidiary" means any one of them, as applicable.

"Options" means our options.

"Other Convertible Securities" means Warrants and Options that are conver