WHITING PETROLEUM CORP
Form 424B5
June 18, 2009

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-159055

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price(1)	Amount of registration fee(3)
6.25% Convertible Perpetual Preferred Stock, par value $0.001 per share	$345,000,000	$19,251
Common Stock, par value $0.001 per share, and attached Preferred Stock Purchase Rights	(2)	(4)

(1) Includes 450,000 shares of convertible perpetual preferred stock to be sold upon exercise of the underwriters overallotment option.

(2) An indeterminate number of shares of common stock may be issued from time to time upon conversion of the 6.25% Convertible Perpetual Preferred Stock.

(3) Pursuant to Rule 457(p), the $19,251 filing fee is offset by $855 of the registration fee that was paid on January 30, 2009 pursuant to Rule 456(b), but unused, in connection with Whiting Petroleum Corporation s Registration Statement No. 333-133889, filed May 8, 2006.

(4) No additional consideration will be received for the common stock, and therefore no registration fee is required pursuant to Rule 457(i).

PROSPECTUS SUPPLEMENT
(To prospectus dated May 8, 2009)

3,000,000 Shares

Whiting Petroleum Corporation

6.25% Convertible Perpetual Preferred Stock
(Liquidation Preference $100 per Share)

We are offering 3,000,000 shares of our 6.25% convertible perpetual preferred stock. The annual dividend on each share of convertible preferred stock is $6.25 and is payable, when, as and if declared by our board of directors, quarterly in cash, common stock or a combination thereof at our election, in arrears, on each March 15, June 15, September 15 and December 15, commencing on September 15, 2009. Each share of convertible preferred stock has a liquidation preference of $100 per share and is convertible, at the holder s option at any time, initially into 2.3033 shares of our common stock based on an initial conversion price of $43.4163 per share, subject in each case to specified adjustments as set forth in this prospectus supplement. The convertible preferred stock is not redeemable by us at any time. If a fundamental change occurs, we may be required to pay a make-whole premium on convertible preferred stock converted in connection therewith, as described in this prospectus supplement. On or after June 15, 2013, we may at our option cause all outstanding shares of the convertible preferred stock to be automatically converted into that number of shares of common stock for each share of convertible preferred stock equal to $100 divided by the then-prevailing conversion price if the closing price of our common stock equals or exceeds 120% of the then-prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days.

Our convertible preferred stock has been approved for listing on the New York Stock Exchange under the symbol WLL PrA , subject to official notice of issuance. Our common stock is traded on the New York Stock Exchange under the symbol WLL. On June 17, 2009, the last sale price of our common stock as reported on the New York Stock Exchange was $36.95 per share.

Investing in our convertible preferred stock involves risks that are described in the Risk Factors section beginning on page S-14 of this prospectus supplement.

	Per Share	Total
Public offering price(1)	$100.00	$300,000,000
Underwriting discount	$3.00	$9,000,000
Proceeds, before expenses, to us	$97.00	$291,000,000

(1) Plus accrued dividends, if any, from June 23, 2009

The underwriters may also purchase up to an additional 450,000 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments.

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 prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery in book entry form through the facilities of the Depository Trust Company only, on or about June 23, 2009.

Joint Book-Running Managers

Merrill Lynch & Co. **J.P. Morgan** **Wachovia Securities**

Raymond James	**KeyBanc Capital Markets**		**SunTrust Robinson Humphrey**
BBVA Securities	**Barclays Capital**	**Calyon Securities (USA) Inc.**	**Morgan Stanley**
RBC Capital Markets	**Scotia Capital**	**U.S. Bancorp Investments, Inc.**	**Wedbush Morgan Securities Inc.**
BOSC, Inc.	**Comerica Securities**		**Fortis Securities LLC**
CRT Capital Group LLC			**Thomas Weisel Partners LLC**

The date of this prospectus supplement is June 17, 2009.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on their respective front covers. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, except as otherwise noted, we, us, our or ours refer to Whiting Petroleum Corporatio and its consolidated subsidiaries.

GLOSSARY OF CERTAIN OIL AND GAS TERMS

We have included below the definitions for certain oil and gas terms used in this prospectus supplement:

3-D seismic Geophysical data that depict the subsurface strata in three dimensions. 3-D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2-D, or two-dimensional, seismic.

Bbl One stock tank barrel, or 42 U.S. gallons liquid volume, used in this prospectus supplement in reference to oil and other liquid hydrocarbons.

Bcf One billion cubic feet of natural gas.

BOE One stock tank barrel equivalent of oil, calculated by converting natural gas volumes to equivalent oil barrels at a ratio of six Mcf to one Bbl of oil.

BOE/d One BOE per day.

CO_2 flood A tertiary recovery method in which CO_2 is injected into a reservoir to enhance oil recovery.

completion The installation of permanent equipment for the production of oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

GAAP Generally accepted accounting principles in the United States of America.

MBOE One thousand BOE.

MBOE/d One MBOE per day.

Mcf One thousand cubic feet of natural gas.

MMBbl One million Bbl.

MMBOE One million BOE.

MMBtu One million British Thermal Units.

MMcf One million cubic feet of natural gas.

MMcf/d One MMcf per day.

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net revenue interest The interest owned in the revenues of a crude oil and natural gas property, after all royalties and other burdens have been deducted from the working interest.

plugging and abandonment Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of many states require plugging of abandoned wells.

pre-tax PV10% The present value of estimated future revenues to be generated from the production of proved reserves calculated in accordance with the Securities and Exchange Commission (SEC) guidelines, net of estimated lease operating expense, production taxes and future development costs, using price and costs as of the date of estimation without future escalation, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or Federal income taxes and discounted using an annual discount rate of 10%.

reservoir A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

resource play Refers to drilling programs targeted at regionally distributed oil or natural gas accumulations. Successful exploitation of these reservoirs is dependent upon new technologies such as horizontal drilling and multi-stage fracture stimulation to access large rock volumes in order to produce economic quantities of oil or natural gas.

working interest The interest in a crude oil and natural gas property (normally a leasehold interest) that gives the owner the right to drill, produce and conduct operations on the property and a share of production, subject to all royalties, overriding royalties and other burdens and to all costs of exploration, development and operations and all risks in connection therewith.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain statements that we believe to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, words such as we expect, intend, plan, estimate, anticipate, believe or should or the negative thereof or variations thereon or terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to:

- declines in oil or gas prices;
- impacts of the global recession and financial crisis;
- our level of success in exploitation, exploration, development and production activities;
- adverse weather conditions that may negatively impact development or production activities;

the timing of our exploration and development expenditures, including our ability to obtain CO_2;

inaccuracies of our reserve estimates or our assumptions underlying them;

revisions to reserve estimates as a result of changes in commodity prices;

risks related to our level of indebtedness and periodic redeterminations of Whiting Oil and Gas Corporation s borrowing base under our credit agreement;

- our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget;
- our ability to obtain external capital to finance exploration and development operations and acquisitions;
- our ability to identify and complete acquisitions, and to successfully integrate acquired businesses;
- unforeseen underperformance of or liabilities associated with acquired properties;
- our ability to successfully complete potential asset dispositions;
- failure of our properties to yield oil or gas in commercially viable quantities;
- uninsured or underinsured losses resulting from our oil and gas operations;
- our inability to access oil and gas markets due to market conditions or operational impediments;
- the impact and costs of compliance with laws and regulations governing our oil and gas operations;
- our ability to replace our oil and gas reserves;
- any loss of our senior management or technical personnel;
- competition in the oil and gas industry in the regions in which we operate;
- risks arising out of our hedging transactions; and
- other risks described under the caption Risk Factors.

We assume no obligation, and disclaim any duty, to update the forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents we incorporate by reference. We urge you to carefully review and consider the disclosures made in this prospectus supplement, the accompanying prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement, including Risk Factors, the accompanying prospectus and the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus carefully before making a decision to invest in our convertible preferred stock. We have provided definitions for the oil and gas terms used in this prospectus supplement in the Glossary of Oil and Gas Terms included in this prospectus supplement.

About Our Company

We are an independent oil and gas company engaged in oil and gas acquisition, development, exploitation, production and exploration activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States. Prior to 2006, we generally emphasized the acquisition of properties that increased our production levels and provided upside potential through further development. Since 2006, we have focused primarily on organic drilling activity and on the development of previously acquired properties, specifically on projects that we believe provide the opportunity for repeatable successes and production growth. We believe the combination of acquisitions, subsequent development and organic drilling provides us a broad set of growth alternatives and allows us to direct our capital resources to what we believe to be the most advantageous investments.

As demonstrated by our recent capital expenditure programs, we are increasingly focused on a balance between exploration and development programs and continuing to selectively pursue acquisitions that complement our existing core properties. Our growth plan is centered on the following activities:

- pursuing the development of projects that we believe will generate attractive rates of return;
- maintaining a balanced portfolio of lower risk, long-lived oil and gas properties that provide stable cash flows;
- seeking property acquisitions that complement our core areas; and
- allocating a portion of our capital budget to leasing and exploring prospect areas.

We believe that our significant drilling inventory, combined with our operating experience and cost structure, provides us with meaningful organic growth opportunities. Additionally, we expect to continue to build on our successful acquisition track record and selectively pursue property acquisitions that complement our existing core properties. During 2008, we incurred $1,386.1 million in acquisition, development and exploration activities, including $947.4 million for the drilling of 308 gross (125.7 net) wells. Of these new wells, 115.2 (net) resulted in productive completions and 10.5 (net) were unsuccessful, yielding a 92% success rate. Our current 2009 capital budget for exploration and development expenditures is $398.3 million.

As of December 31, 2008, our estimated proved reserves totaled 239.1 MMBOE, of which 67% were classified as proved developed. These estimated reserves had a pre-tax PV10% value of approximately $1,603.0 million, of which approximately 89% came from properties located in our Permian Basin, Rocky Mountains and Mid-Continent core areas. The following table summarizes our estimated proved reserves as of December 31, 2008 by core area, the corresponding pre-tax PV10% value and our March 2009 average daily production rate:

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Core Area	Proved Reserves Oil (MMBbl)(1)	Gas (Bcf)	Total (MMBOE)	% Oil(1)	Pre-Tax PV10% Value(2) (In millions)	March 2009 Average Daily Net Production (MBOE/d)
Permian Basin	88.1	57.8	97.7	90%	$ 455.2	11.1
Rocky Mountains	49.2	203.9	83.2	59%	548.2	28.3
Mid-Continent	37.2	11.7	39.1	95%	416.2	7.9
Gulf Coast	3.1	41.6	10.1	31%	105.2	4.3
Michigan	2.4	39.7	9.0	27%	78.2	2.9
Total	180.0	354.8	239.1	75%	$ 1,603.0	54.5

(1) Oil includes natural gas liquids.

(2) Pre-tax PV10% is a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows, but without deducting future income taxes. As of December 31, 2008, our discounted future income taxes were $226.6 million and our standardized measure of discounted future net cash flows was $1,376.4 million. We believe pre-tax PV10% is a useful measure to investors in evaluating the relative monetary significance of our oil and gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

Business Strategy

Our goal is to generate meaningful growth in both production and free cash flow by investing in oil and gas projects with attractive rates of return on capital employed. To date, we have achieved this goal through both the acquisition of reserves and continued field development in our core areas. Because of our extensive property base, we are pursuing several economically attractive oil and gas opportunities to exploit and develop properties as well as explore our acreage positions for additional production growth and proved reserves. Specifically, we have focused, and plan to continue to focus, on the following:

Pursuing High-Return Organic Reserve Additions. The development of large resource plays such as our Williston Basin and Piceance Basin projects has become one of our central objectives. We have assembled approximately 125,600 gross (70,800 net) acres on the eastern side of the Williston Basin in North Dakota in an active oil development play at our Sanish field area, where the Middle Bakken reservoir is oil productive. As of June 1, 2009, we have drilled and completed 68 successful Bakken wells (41 operated) in our Sanish field acreage that had a combined net production rate of 9.9 MBOE/d during March 2009. With the acquisition of Equity Oil Company in 2004, we acquired mineral interests and federal oil and gas leases in the Piceance Basin of Colorado, where we have found the Iles and Williams Fork (Mesaverde) reservoirs to be gas productive at our Sulphur Creek field area and the Mesaverde formation to be gas productive at our Jimmy Gulch prospect area. Our initial drilling results in both projects have been positive.

Developing and Exploiting Existing Properties. Our existing property base and our acquisitions over the past five years have provided us with numerous low-risk opportunities for exploitation and development drilling. As of December 31, 2008, we have identified a drilling inventory of over 1,400 gross wells that we believe will add substantial production over the next five years. Our drilling inventory consists of the development of our proved and non-proved reserves on which we have spent significant time evaluating the costs and expected results. Additionally, we have several opportunities to apply and expand enhanced recovery techniques that we expect will increase proved reserves and extend the productive lives of our mature fields. In 2005, we acquired two large oil fields, the Postle field, located in the Oklahoma Panhandle, and the North Ward Estes field, located in the Permian Basin of West Texas. We have experienced and anticipate further significant production increases in these fields over the next four to seven years through the use of secondary and tertiary recovery techniques. In these fields, we are actively injecting water and CO_2 and executing extensive re-development, drilling and completion operations, as well as enhanced gas handling and treating capability.

Growing Through Accretive Acquisitions. From 2004 to 2008, we completed 13 separate acquisitions of producing properties for estimated proved reserves of 226.9 MMBOE, as of the effective dates of the acquisitions. Our experienced team of management, land, engineering and geoscience professionals has developed and refined an acquisition program designed to increase reserves and complement our existing properties, including identifying and evaluating acquisition opportunities, negotiating and closing purchases and managing acquired properties. We intend to selectively pursue the acquisition of properties complementary to our core operating areas.

Disciplined Financial Approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of commodity price volatility. We have historically funded our acquisitions and growth activity through a combination of equity and debt issuances, bank borrowings and internally generated cash flow, as appropriate, to maintain our strong financial position. From time to time, we monetize non-core properties and use the net proceeds from these asset sales to repay debt under our credit agreement. To support cash flow generation on our existing properties and help ensure expected cash flows from acquired properties, we periodically enter into derivative contracts. Typically, we use costless collars to provide an attractive base commodity price level, while maintaining the ability to benefit from improvements in commodity prices. For example, we have hedged an average of 508,832 barrels of oil per month for 2009, which represents 41% of our March 2009 oil production.

Competitive Strengths

We believe that our key competitive strengths lie in our balanced asset portfolio, our experienced management and technical team and our commitment to effective application of new technologies.

Balanced, Long-Lived Asset Base. As of December 31, 2008, we had interests in 8,871 gross (3,337 net) productive wells across approximately 992,400 gross (514,900 net) developed acres in our five core geographical areas. We believe this geographic mix of properties and organic drilling opportunities, combined with our continuing business strategy of acquiring and exploiting properties in these areas, presents us with multiple opportunities in executing our strategy because we are not dependent on any particular producing regions or geological formations. Our proved reserve life is approximately 13.6 years based on year-end 2008 proved reserves and 2008 production.

Experienced Management Team. Our management team averages 25 years of experience in the oil and gas industry. Our personnel have extensive experience in each of our core geographical areas and in all of our operational disciplines. In addition, each of our acquisition professionals has at least 28 years of experience in the evaluation, acquisition and operational assimilation of oil and gas properties.

Commitment to Technology. In each of our core operating areas, we have accumulated detailed geologic and geophysical knowledge and have developed significant technical and operational expertise. In recent years, we have developed considerable expertise in conventional and 3-D seismic imaging and interpretation. Our technical team has access to approximately 5,934 square miles of 3-D seismic data, digital well logs and other subsurface information. This data is analyzed with advanced geophysical and geological computer resources dedicated to the accurate and efficient characterization of the subsurface oil and gas reservoirs that comprise our asset base. In addition, our information systems enable us to update our production databases through daily uploads from hand held computers in the field. With the acquisition of the Postle and North Ward Estes properties, we have assembled a team of 14 professionals averaging over 20 years of expertise managing CO_2 floods. This provides us with the ability to pursue other CO_2 flood targets and employ this technology to add reserves to our portfolio. This commitment to technology has increased the productivity and efficiency of our field operations and development activities.

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Recent Developments

Sanish Field Transaction

On June 4, 2009, we entered into an agreement with a privately held independent oil company covering twenty-five 1,280-acre units and one 640-acre unit located in the western portion of the Sanish field in Mountrail County, North Dakota. The private company has agreed to pay 65% of our net working interest completed well cost to receive 50% of our working interest and net revenue interest in the first and second wells planned for each unit. Pursuant to the agreement, we will remain the operator for each unit.

There are 18 drilled or drilling wells on the 26 units covered by the agreement and 12 more wells are planned in 2009 on these units, which would result in the private company participating in 30 wells in the Sanish field in 2009 and 21 wells thereafter. We expect to have four rigs running in the Sanish field through December 2009. At the closing of the transaction on June 4, 2009, the private company paid us $107.3 million, representing $6.4 million for acreage costs, $65.8 million for 65% of our cost in the 18 wells currently drilled or drilling and $35.1 million for a 50% interest in our Robinson Lake gas plant and oil and gas gathering systems. We used these proceeds to repay a portion of the debt outstanding under our credit agreement.

There are currently 93 total units in the Sanish field in which we own an interest. The 26 units covered by the agreement represent 28% of these total units. On units not covered by the agreement, we currently own interests in 30 producing wells on 27 operated units and 20 producing wells on 20 non-operated units where 27 infill wells are planned under current spacing. We also retain 18 operated and two non-operated undeveloped units where 38 wells could be drilled.

We believe that this agreement will allow us to increase production while prudently managing our capital resources by repaying debt.

The following chart shows our interests in the Sanish field after taking into account the agreement.

Type of Unit	Number of Units	Number of Existing Producing Wells	Number of Potential Additional Wells	Whiting Average Working Interest	Whiting Average Net Revenue Interest
Operated Units Covered by the Agreement	26	11	40(1)	41%	34%
Operated Units Not Covered by the Agreement	27	30	19	84%	68%
Non-Operated Units Not Covered by the Agreement	20	20	8	24%	20%
Operated Undeveloped Units Not Covered by the Agreement	18	0	36	64%	52%
Non-Operated Undeveloped Units Not Covered by the Agreement	2	0	2	6%	5%

93	61	105

(1) Includes seven wells currently drilling or waiting on completion as of June 1, 2009.

2009 Exploration and Development Budget

As adjusted to take into account the agreement with respect to the Sanish field transaction, our current 2009 capital budget for exploration and development expenditures is $398.3 million, which we expect to fund with net cash provided by our operating activities and a portion of the proceeds from the common stock offering we completed in February 2009. To the extent net cash provided by operating activities, oil and natural gas prices or drilling results are different than we currently anticipate, we may adjust our capital budget accordingly. Our 2009 capital budget currently is allocated among our major development areas as indicated in the chart below.

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	2009 Planned Expenditures (In millions)		% of 2009 Planned Expenditures
Northern Rockies			
Sanish Field(1)	$	144.9	36.4%
Parshall Field	$	30.3	7.6%
Sub Total	$	175.2	44.0%
Central Rockies			
Sulphur Creek Field	$	13.7	3.4%
Flat Rock Field	$	5.2	1.3%
Hatch Point Prospect	$	10.2	2.6%
Rangely Weber Sand Unit	$	2.3	0.6%
Sub Total	$	31.4	7.9%
Enhanced Oil Recovery Projects			
North Ward Estes(2)	$	100.6	25.3%
Postle(2)	$	33.6	8.4%
Sub Total	$	134.2	33.7%
Permian	$	16.6	4.2%
Other(3)	$	40.9	10.3%
Total	$	398.3	100.0%

(1) This amount has not been reduced by $60.5 million of 2009 development costs that we incurred prior to closing of the Sanish field transaction and were reimbursed to us in the Sanish field transaction.

(2) 2009 planned capital expenditures at our CO_2 projects include $36.9 million for purchased CO_2 at North Ward Estes and $15.3 million for Postle CO_2 purchases.

(3) Comprised primarily of exploration salaries, lease delay rentals and seismic, development in other regions and drilling rig early termination fees.

New and Increased Credit Facility

On April 28, 2009, we and our subsidiary, Whiting Oil and Gas Corporation, entered into a new credit agreement that expires in April 2012. The new credit agreement increased our borrowing base from $900.0 million to $1.1 billion. Our new bank syndicate is comprised of 19 commercial banks, each holding between 1.4% and 11.4% of the total facility. The next regular borrowing base redetermination date is November 1, 2009. On June 15, 2009, the new credit agreement was amended to permit us to pay dividends on the convertible preferred stock to be issued pursuant to this offering.

Corporate Information

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

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The Offering

The following is a brief summary of some of the terms of this offering. As used in this section, the terms we, us or our refer to Whiting Petroleum Corporation and not any of its subsidiaries. For a more complete description of our convertible preferred stock, see Description of Preferred Stock in this prospectus supplement.

Securities Offered	3,000,000 shares of 6.25% convertible perpetual preferred stock; 3,450,000 shares if the underwriters exercise their option to purchase additional convertible preferred stock to cover overallotments in full.
Liquidation Preference	$100 per share, plus accumulated and unpaid dividends.
Dividends	Cumulative annual dividends of $6.25 per share payable quarterly on each March 15, June 15, September 15 and December 15, commencing on September 15, 2009, when, as and if declared by the board of directors. Dividends will accumulate and be paid in arrears on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the convertible preferred stock will accumulate and be cumulative from the most recent date to which dividends have been paid, or if no dividends have been paid, from June 23, 2009 and may be paid in cash or, where freely transferable by any non-affiliate recipient thereof, in common stock or a combination thereof. Accumulated dividends on the convertible preferred stock will not bear interest. See Description of Preferred Stock Dividends. If we elect to make any such payment, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose, in the case of any dividend payment, or portion thereof, at 97% of the average of the volume-weighted average prices of our common stock for the ten days preceding the second trading day immediately prior to the record date for such dividend. We will make each dividend payment on the convertible preferred stock in cash, except to the extent we elect to make all or any portion of such payment in shares of our common stock. We will give the holders of the convertible preferred stock notice of any such election and the portion of such payment that will be made in cash and the portion that will be made in common stock 15 business days prior to the record date for such dividend. See Risk Factors Risks Relating to the convertible preferred stock We may not be able to pay dividends on the convertible preferred stock and no payment or adjustment will be made upon conversion for accumulated dividends.
Ranking	The convertible preferred stock will rank with respect to dividend rights and rights upon our liquidation, winding-up or dissolution: senior to all of our common stock, our Series A Junior Participating Preferred Stock and all of our other capital stock issued in the future, unless the terms of that stock expressly provide that it ranks senior to, or on a parity with, the convertible preferred stock;

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on a parity with any of our capital stock issued in the future, the terms of which expressly provide that it will rank on a parity with the convertible preferred stock; and

junior to all of our capital stock issued in the future, the terms of which expressly provide that such stock will rank senior to the convertible preferred stock.

We currently have no outstanding shares of preferred stock, but have designated 1,500,000 shares of preferred stock as Series A Junior Participating Preferred Stock, which may be issued upon the exercise of our preferred share purchase rights.

Redemption	The convertible preferred stock will not be redeemable by us.
Conversion Rights	Each share of convertible preferred stock will be convertible, at any time, at the option of the holder thereof into a number of shares of our common stock equal to $100 divided by the conversion price at the time of conversion. The initial conversion price is $43.4163, and is subject to adjustment as described under Description of Preferred Stock Conversion Price Adjustment. Based on the initial conversion price, each share of convertible preferred stock is convertible into 2.3033 shares of our common stock.
Mandatory Conversion	At any time on or after June 15, 2013, we may at our option cause all outstanding shares of the convertible preferred stock to be automatically converted into that number of shares of common stock for each share of convertible preferred stock equal to $100 divided by the then-prevailing conversion price if the closing price of our common stock equals or exceeds 120% of the then-prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days, including the last trading day of such 30-day period, ending on the trading day prior to our issuance of a press release announcing the mandatory conversion as described under Description of Preferred Stock Mandatory Conversion.
Fundamental Change	If a holder converts its convertible preferred stock at any time beginning at the opening of business on the trading day immediately following the effective date of a fundamental change (as described under Description of Preferred Stock Special Rights Upon a Fundamental Change) and ending at the close of business on the 30th trading day immediately following such effective date, the holder will automatically receive a number of shares of our common stock equal to the greater of:

the sum of (i) a number of shares of our common stock, as described under Description of Preferred Stock Conversion Rights and subject to adjustment as described under Description of Preferred Stock Conversion Price Adjustment and (ii) the make-whole premium, if any, described under Description of Preferred Stock Determination of the Make-Whole

Premium ; and

a number of shares of our common stock calculated by reference to an adjusted conversion price equal to the greater of (i) the average of the volume-weighted average prices of

	our common stock for ten days preceding the effective date of a fundamental change and (ii) $24.63.
Voting Rights	Except as required by Delaware law and our certificate of incorporation, which will include the certificate of designation for the convertible preferred stock, the holders of convertible preferred stock will have no voting rights unless dividends payable on the convertible preferred stock are in arrears for six or more quarterly periods. In that event, the holders of the convertible preferred stock, voting as a single class with the shares of any other preferred stock or preference securities having similar voting rights, will be entitled at the next regular or special meeting of our stockholders to elect two directors and the number of directors that comprise our board will be increased by the number of directors so elected. These voting rights and the terms of the directors so elected will continue until such time as the dividend arrearage on the convertible preferred stock has been paid in full. The affirmative vote or consent of holders of at least 662/3% of the outstanding convertible preferred stock will be required for the issuance of any class or series of stock (or security convertible into stock) ranking senior to the convertible preferred stock as to dividend rights or rights upon our liquidation, winding-up or dissolution and for amendments to our certificate of incorporation by merger or otherwise that would affect adversely the rights of holders of the convertible preferred stock.
Use of Proceeds	We expect to use the net proceeds from this offering to repay a portion of the debt outstanding under our credit agreement. The amounts repaid under the credit agreement will be available for us to reborrow in the future. See Use of Proceeds. Affiliates of certain of the underwriters are lenders under our credit facility, and accordingly, will receive a substantial portion of the proceeds from this offering in the form of the repayment of borrowings under such facility. See Underwriting.
Tax Consequences	The U.S. federal income tax consequences of purchasing, owning and disposing of the convertible preferred stock and any common stock received as a dividend or upon its conversion are described in Certain U.S. Federal Income Tax Considerations. Prospective investors are urged to consult their own tax advisors regarding these matters in light of their personal investment circumstances, including consequences resulting from the possibility that actual or constructive distributions on the convertible preferred stock may exceed our current and accumulated earnings and profits, as calculated for U.S. federal income tax purposes, in which case such distributions would not be treated as dividends for U.S. federal income tax purposes.
Absence of a Public Market	Our convertible preferred stock has been approved for listing on the New York Stock Exchange under the symbol WLL PrA , subject to official notice of issuance. However, the convertible preferred stock is a new security for which there is currently no public market. If an active public market does not develop, the market price and liquidity of the convertible

preferred stock will be adversely affected.

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Book Entry, Delivery and Form	Initially, the convertible preferred stock will be represented by one or more permanent global certificates in definitive, fully registered form deposited with a custodian for, and registered in the name of, a nominee of the Depository Trust Company.
Risk Factors	Please read Risk Factors and the other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our convertible preferred stock.
Common Stock	Our common stock is listed for trading on the New York Stock Exchange under the symbol WLL.

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Summary Historical Financial Information

The following summary historical financial information for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2006, 2007 and 2008 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes contained in our Annual Report on Form 10-K for each respective fiscal year end. The following summary historical financial information for the three months ended March 31, 2008 and 2009 and as of March 31, 2008 and 2009 has been derived from, and is qualified by reference to, our unaudited consolidated financial statements and related notes contained in our Quarterly Report on Form 10-Q for each respective quarter end. This information is only a summary and you should read it in conjunction with our financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the three months ended March 31, 2009 are not necessarily indicative of the results to be expected for the full fiscal year.

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
	(In millions, except per share data)				
				(Unaudited)	
Consolidated Income Statement Information:					
Revenues and other income:					
Oil and natural gas sales	$ 773.1	$ 809.0	$ 1,316.5	$ 286.7	$ 146.2
Gain (loss) on oil and natural gas hedging activities	(7.5)	(21.2)	(107.6)	(22.9)	13.5
Gain on sale of properties	12.1	29.7			
Amortization of deferred gain on sale			12.1		4.1
Interest income and other	1.1	1.2	1.1	0.2	0.1
Total revenues and other income	$ 778.8	$ 818.7	$ 1,222.1	$ 264.1	$ 163.8
Costs and expenses:					
Lease operating	$ 183.6	$ 208.9	$ 241.2	$ 55.7	$ 61.0
Production taxes	47.1	52.4	87.5	17.7	9.5
Depreciation, depletion and amortization	162.8	192.8	277.4	50.5	100.0
Exploration and impairment	34.5	37.3	55.3	11.0	17.3
General and administrative	37.8	39.0	61.7	11.6	9.0
Interest expense	73.5	72.5	65.1	15.5	14.7
Change in Production Participation Plan liability	6.2	8.6	32.1	6.2	0.4
(Gain) loss on mark-to-market derivatives			(7.1)	(2.9)	21.8
Total costs and expenses	$ 545.5	$ 611.5	$ 813.3	$ 165.3	$ 233.6
Income (loss) before income taxes	$ 233.3	$ 207.2	$ 408.8	$ 98.8	$ (69.8)
Income tax expense (benefit)	76.9	76.6	156.7	36.5	(26.0)
Net income (loss)	$ 156.4	$ 130.6	$ 252.1	$ 62.3	$ (43.8)

Net income (loss) per common share, basic	$ 4.26	$ 3.31	$ 5.96	$ 1.47	$ (0.92)
Net income (loss) per common share, diluted	$ 4.25	$ 3.29	$ 5.94	$ 1.47	$ (0.92)
Other Financial Information:					
Net cash provided by operating activities	$ 411.2	$ 394.0	$ 763.0	$ 122.5	$ 34.2
Capital expenditures	$ 552.0	$ 519.6	$ 1,330.9	$ 170.7	$ 221.9
EBITDA(1)	$ 469.6	$ 472.5	$ 751.3	$ 164.8	$ 44.9

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	As of December 31,			As of March 31,	
	2006	2007	2008	2008	2009
			(In millions)	(Unaudited)	
Consolidated Balance Sheet Information:					
Total assets	$ 2,585.4	$ 2,952.0	$ 4,029.1	$ 3,127.1	$ 4,080.2
Total debt	$ 995.4	$ 868.2	$ 1,239.8	$ 910.0	$ 1,189.6
Stockholders equity	$ 1,186.7	$ 1,490.8	$ 1,808.8	$ 1,553.9	$ 2,019.2

(1) We define EBITDA as earnings before interest, taxes, depreciation, depletion and amortization. EBITDA is not a measure of performance calculated in accordance with GAAP. Although not prescribed under GAAP, we believe the presentation of EBITDA is relevant and useful because it helps our investors to understand our operating performance and makes it easier to compare our results with other companies that have different financing and capital structures or tax rates. EBITDA should not be considered in isolation of, or as a substitute for, net income as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA, as we calculate it, may not be comparable to EBITDA measures reported by other companies. In addition, EBITDA does not represent funds available for discretionary use.

The following table presents a reconciliation of our consolidated net income to our consolidated EBITDA for the periods presented:

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
			(In millions)		
Net income (loss)	$ 156.4	$ 130.6	$ 252.1	$ 62.3	$ (43.8)
Income tax expense (benefit)	76.9	76.6	156.7	36.5	(26.0)
Interest expense	73.5	72.5	65.1	15.5	14.7
Depreciation, depletion and amortization	162.8	192.8	277.4	50.5	100.0
EBITDA	$ 469.6	$ 472.5	$ 751.3	$ 164.8	$ 44.9

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Summary Historical Reserve and Operating Data

The following tables present summary information regarding our estimated net proved oil and natural gas reserves as of December 31, 2006, 2007 and 2008 and our historical operating data for the years ended December 31, 2006, 2007 and 2008. All calculations of estimated net proved reserves have been made in accordance with the rules and regulations of the SEC and, except as otherwise indicated, give no effect to federal or state income taxes.

	As of December 31,		
	2006	**2007**	**2008**
Reserve Data:			
Total estimated proved developed reserves:			
Oil (MMBbls)	122.5	127.3	121.0
Natural gas (Bcf)	226.5	237.0	229.2
Total (MMBOE)	160.2	166.8	159.2
Total estimated proved reserves:			
Oil (MMBbls)	195.0	196.3	180.0
Natural gas (Bcf)	318.9	326.7	354.8
Total (MMBOE)	248.1	250.8	239.1
Pre-tax PV10% value (in millions)(1)(2)	$ 3,352.2	$ 5,858.3	$ 1,603.0
Standardized measure of discounted future net cash flows (in millions)(1)(3)	$ 2,392.2	$ 4,011.7	$ 1,376.4

(1) The December 31, 2006 amount was calculated using a period end average realized oil price of $54.81 per Bbl and a period end average realized natural gas price of $5.41 per Mcf, the December 31, 2007 amount was calculated using a period end average realized oil price of $88.62 per Bbl and a period end average realized natural gas price of $6.31 per Mcf and the December 31, 2008 amount was calculated using a period end average realized oil price of $44.60 per Bbl and a period end average realized natural gas price of $5.63 per Mcf.

(2) Pre-tax PV10% is a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. Our discounted future income taxes were $960.0 million as of December 31, 2006, $1,846.6 million as of December 31, 2007 and $226.6 million as of December 31, 2008. We believe pre-tax PV10% is a useful measure to investors for evaluating the relative monetary significance of our oil and gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

(3) The standardized measure of discounted future net cash flows, which reflects the after-tax present value of discounted future net cash flows, relating to proved oil and natural gas reserves were prepared in accordance with the provisions of Statement of Financial Accounting Standards No. 69, *Disclosures about Oil and Gas Producing Activities*. Future cash inflows were computed by applying prices at year end to estimated future production.

Future production and development costs are computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves at year end, based on year-end costs and assuming continuation of existing economic conditions. Future net cash flows are discounted at a rate of 10% annually to derive the standardized measure of discounted future net cash

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flows. This calculation procedure does not necessarily result in an estimate of the fair market value or the present value of our oil and gas properties.

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
Operating Data:					
Net Production:					
Oil (MMBbls)	9.8	9.6	12.4	2.6	3.6
Natural gas (Bcf)	32.1	30.8	30.4	6.9	7.9
Total production (MMBOE)	15.2	14.7	17.5	3.7	4.9
Net Sales (in millions)(1):					
Oil	$ 561.2	$ 618.5	$ 1,082.8	$ 232.4	$ 116.3
Natural gas	$ 211.9	$ 190.5	$ 233.7	$ 54.3	$ 29.9
Total oil and natural gas	$ 773.1	$ 809.0	$ 1,316.5	$ 286.7	$ 146.2
Average sales prices:					
Oil (per Bbl)	$ 57.27	$ 64.57	$ 86.99	$ 89.58	$ 32.55
Effect of oil hedges on average price (per Bbl)	$ (0.95)	$ (2.21)	$ (8.58)	$ (8.83)	$ 4.10
Oil net of hedging (per Bbl)	$ 56.32	$ 62.36	$ 78.41	$ 80.75	$ 36.65
Average NYMEX price	$ 66.25	$ 72.30	$ 97.24	$ 97.96	$ 43.21
Natural gas (per Mcf)	$ 6.59	$ 6.19	$ 7.68	$ 7.89	$ 3.78
Effect of natural gas hedges on average price (per Mcf)	$ 0.06	$	$	$	$ 0.05
Natural gas net of hedging (per Mcf)	$ 6.65	$ 6.19	$ 7.68	$ 7.89	$ 3.83
Average NYMEX price	$ 7.23	$ 6.86	$ 9.06	$ 8.03	$ 4.92
Cost and expenses (per BOE):					
Lease operating expenses	$ 12.12	$ 14.20	$ 13.77	$ 14.89	$ 12.47
Production taxes	$ 3.11	$ 3.56	$ 5.00	$ 4.73	$ 1.95
Depreciation, depletion and amortization expenses	$ 10.74	$ 13.11	$ 15.84	$ 13.50	$ 20.46
General and administrative expenses	$ 2.49	$ 2.66	$ 3.52	$ 3.10	$ 1.84

(1) Before consideration of hedging transactions.

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RISK FACTORS

You should carefully consider each of the risks described below, together with all of the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in shares of our convertible preferred stock. If any of the following risks develop into actual events, our business, financial condition or results of operations could be materially adversely affected and you may lose all or part of your investment.

Risks Relating to the Oil and Gas Industry and Our Business

Oil and natural gas prices are very volatile. An extended period of low oil and natural gas prices may adversely affect our business, financial condition, results of operations or cash flows.

The oil and gas markets are very volatile, and we cannot predict future oil and natural gas prices. The price we receive for our oil and natural gas production heavily influences our revenue, profitability, access to capital and future rate of growth. The prices we receive for our production and the levels of our production depend on numerous factors beyond our control. These factors include, but are not limited to, the following:

- changes in global supply and demand for oil and gas;
- the actions of the Organization of Petroleum Exporting Countries;
- the price and quantity of imports of foreign oil and gas;
- political and economic conditions, including embargoes, in oil-producing countries or affecting other oil-producing activity;
- the level of global oil and gas exploration and production activity;
- the level of global oil and gas inventories;
- weather conditions;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations;
- proximity and capacity of oil and gas pipelines and other transportation facilities;
- the price and availability of competitors supplies of oil and gas in captive market areas; and
- the price and availability of alternative fuels.

Furthermore, the recent worldwide financial and credit crisis has reduced the availability of liquidity and credit to fund the continuation and expansion of industrial business operations worldwide. The shortage of liquidity and credit combined with recent substantial losses in worldwide equity markets has led to a worldwide economic recession. The slowdown in economic activity caused by such recession has reduced worldwide demand for energy and resulted in lower oil and natural gas prices. Oil and natural gas prices have fallen significantly since their third quarter 2008 levels. For example, the daily average NYMEX oil price was $118.13 per Bbl for the third quarter of 2008, $58.75 per Bbl for the fourth quarter of 2008, and $43.21 per Bbl for the first quarter of 2009. Similarly, daily average NYMEX natural gas prices have declined from $10.27 per Mcf for the third quarter of 2008 to $6.96 per Mcf for the fourth quarter of 2008 and $4.92 for the first quarter of 2009.

Lower oil and natural gas prices may not only decrease our revenues on a per unit basis but also may reduce the amount of oil and natural gas that we can produce economically and therefore potentially lower our reserve bookings. A substantial or extended decline in oil or natural gas prices may result in impairments of our proved oil and gas properties and may materially and adversely affect our future business, financial condition, results of operations, liquidity or ability to finance planned capital expenditures. To the extent commodity prices received from production are insufficient to fund planned capital expenditures, we will be required to reduce spending or borrow any such shortfall. Lower oil and natural gas prices may also reduce

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the amount of our borrowing base under our credit agreement, which is determined at the discretion of the lenders based on the collateral value of our proved reserves that have been mortgaged to the lenders, and is subject to regular redeterminations on May 1 and November 1 of each year, as well as special redeterminations described in the credit agreement.

The global financial crisis and recession may have impacts on our business and financial condition that we currently cannot predict.

The continued turmoil in the global financial system and the current global recession may have an impact on our business and our financial condition, and we may face challenges if conditions in the financial markets do not improve. Our ability to access the capital markets may be restricted at a time when we would like, or need, to raise financing, which could have an impact on our flexibility to react to changing economic and business conditions. The economic situation could have an impact on our lenders or customers, causing them to fail to meet their obligations to us. Additionally, market conditions could have an impact on our commodity hedging arrangements if our counterparties are unable to perform their obligations or seek bankruptcy protection.

Drilling for and producing oil and natural gas are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.

Our future success will depend on the success of our development, exploitation, production and exploration activities. Our oil and natural gas exploration and production activities are subject to numerous risks beyond our control, including the risk that drilling will not result in commercially viable oil or natural gas production. Our decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. Please read Reserve estimates depend on many assumptions that may turn out to be inaccurate . . . later in these Risk Factors for a discussion of the uncertainty involved in these processes. Our cost of drilling, completing and operating wells is often uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project uneconomical. Further, many factors may curtail, delay or cancel drilling, including the following:

- delays imposed by or resulting from compliance with regulatory requirements;
- pressure or irregularities in geological formations;
- shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and CO_2;
- equipment failures or accidents;
- adverse weather conditions, such as freezing temperatures, hurricanes and storms;
- reductions in oil and natural gas prices; and
- title problems.

Prospects that we decide to drill may not yield oil or gas in commercially viable quantities.

We describe some of our current prospects and our plans to explore those prospects in this prospectus supplement and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 and Annual Report on Form 10-K for the year ended December 31, 2008, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. A prospect is a property on which we have identified what our geoscientists believe, based on available seismic and geological information, to be indications of oil or gas. Our prospects are in various stages of evaluation, ranging from a prospect which is ready to drill to a prospect that will require substantial additional seismic data processing and interpretation. There is no way to predict in advance of drilling and testing whether any particular prospect will yield oil or gas in sufficient quantities to recover drilling or completion costs or to be economically viable. The use of seismic data and other technologies and the study of producing fields in the same area will not enable us to know conclusively prior to drilling whether oil or gas will be present or, if present, whether oil or gas will be present in commercial quantities. In addition, because of the wide variance that results from different equipment used to test the wells, initial flowrates may not be indicative of sufficient oil or gas quantities in a particular field. The analogies we draw from available data from other wells, from more fully explored prospects, or from producing fields may not be applicable to our drilling prospects. We may terminate our drilling program for a prospect if results do not merit further investment.

Our identified drilling locations are scheduled out over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.

We have specifically identified and scheduled drilling locations as an estimation of our future multi-year drilling activities on our existing acreage. As of December 31, 2008, we had identified a drilling inventory of over 1,400 gross drilling locations. These scheduled drilling locations represent a significant part of our growth strategy. Our ability to drill and develop these locations depends on a number of uncertainties, including oil and natural gas prices, the availability of capital, costs of oil field goods and services, drilling results, regulatory approvals and other factors. Because of these uncertainties, we do not know if the numerous potential drilling locations we have identified will ever be drilled or if we will be able to produce oil or gas from these or any other potential drilling locations. As such, our actual drilling activities may materially differ from those presently identified, which could adversely affect our business.

We have been an early entrant into new or emerging plays. As a result, our drilling results in these areas are uncertain, and the value of our undeveloped acreage will decline and we may incur impairment charges if drilling results are unsuccessful.

While our costs to acquire undeveloped acreage in new or emerging plays have generally been less than those of later entrants into a developing play, our drilling results in these areas are more uncertain than drilling results in areas that are developed and producing. Since new or emerging plays have limited or no production history, we are unable to use past drilling results in those areas to help predict our future drilling results. Therefore, our cost of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of our undeveloped acreage will decline if drilling results are unsuccessful. Furthermore, if drilling results are unsuccessful, we may be required to write down the carrying value of our undeveloped acreage in new or emerging plays. For example, during the fourth quarter of 2008, we recorded a $10.9 million non-cash charge for the partial impairment of unproved properties in the central Utah Hingeline play. We may also incur such impairment charges in the future, which could have a material adverse effect on our results of operations in the period taken. Additionally, our rights to develop a portion of our undeveloped acreage may expire if not successfully developed or renewed. Out of a total of 892,130 gross (420,776 net) undeveloped acreage as of December 31, 2008, the portion that is subject to expiration over the next three years, if not successfully developed or renewed, is approximately 17% in 2009, 16% in 2010, and 16% in 2011.

Our use of enhanced recovery methods creates uncertainties that could adversely affect our results of operations and financial condition.

One of our business strategies is to commercially develop oil reservoirs using enhanced recovery technologies. For example, we inject water and CO_2 into formations on some of our properties to increase the production of oil and natural gas. The additional production and reserves attributable to the use of these enhanced recovery methods are inherently difficult to predict. If our enhanced recovery programs do not allow for the extraction of oil and gas in the manner or to the extent that we anticipate, our future results of operations and financial condition could be materially adversely affected. Additionally, our ability to utilize CO_2 as an enhanced recovery technique is subject to our ability to obtain sufficient quantities of CO_2. Under our CO_2 contracts, if the supplier suffers an inability to deliver its contractually required quantities of CO_2 to us and other parties with whom it has CO_2 contracts, then the supplier may reduce the amount of CO_2 on a pro rata basis it provides to us and such other parties. If this occurs, we may not have sufficient CO_2 to produce oil and natural gas in the manner or to the extent that we anticipate. These contracts are also structured as take-or-pay arrangements, which require us to continue to make payments even if we decide to terminate or reduce our use of CO_2 as part of our enhanced recovery techniques.

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The development of the proved undeveloped reserves in the North Ward Estes and Postle fields may take longer and may require higher levels of capital expenditures than we currently anticipate.

As of December 31, 2008, undeveloped reserves comprised 46.5% of the North Ward Estes field s total estimated proved reserves and 16.8% of the Postle field s total estimated proved reserves. To fully develop these reserves, we expect to incur future development costs of $410.1 million at the North Ward Estes field and $84.5 million at the Postle field as of December 31, 2008. Together, these fields encompass 58% of our total estimated future development costs of $857.1 million related to proved undeveloped reserves. Development of these reserves may take longer and require higher levels of capital expenditures than we currently anticipate. In addition, the development of these reserves will require the use of enhanced recovery techniques, including water flood and CO_2 injection installations, the success of which is less predictable than traditional development techniques. Therefore, ultimate recoveries from these fields may not match current expectations.

If oil and natural gas prices decrease, we may be required to take write-downs of the carrying values of our oil and gas properties.

Accounting rules require that we review periodically the carrying value of our oil and gas properties for possible impairment. Based on specific market factors and circumstances at the time of prospective impairment reviews, which may include depressed oil and natural gas prices, and the continuing evaluation of development plans, production data, economics and other factors, we may be required to write down the carrying value of our oil and gas properties. A write-down constitutes a non-cash charge to earnings. We may incur impairment charges in the future, which could have a material adverse effect on our results of operations in the period taken.

Reserve estimates depend on many assumptions that may turn out to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.

The process of estimating oil and natural gas reserves is complex. It requires interpretations of available technical data and many assumptions, including assumptions relating to economic factors. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities and present value of reserves referred to in this prospectus supplement.

In order to prepare our estimates, we must project production rates and timing of development expenditures. We must also analyze available geological, geophysical, production and engineering data. The extent, quality and reliability of this data can vary. The process also requires economic assumptions about matters such as oil and natural gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Therefore, estimates of oil and natural gas reserves are inherently imprecise.

Actual future production, oil and natural gas prices, revenues, taxes, exploration and development expenditures, operating expenses and quantities of recoverable oil and natural gas reserves most likely will vary from our estimates. Any significant variance could materially affect the estimated quantities and present value of reserves referred to in this prospectus supplement. In addition, we may adjust estimates of proved reserves to reflect production history, results of exploration and development, prevailing oil and natural gas prices and other factors, many of which are beyond our control.

You should not assume that the present value of future net revenues from our proved reserves, as referred to in this prospectus supplement, is the current market value of our estimated oil and natural gas reserves. In accordance with SEC requirements, we generally base the estimated discounted future net cash flows from our proved reserves on prices and costs on the date of the estimate. Actual future prices and costs may differ materially from those used in the present value estimate. If natural gas prices decline by $0.10 per Mcf, then the standardized measure of discounted future net cash flows of our estimated proved reserves as of December 31, 2008 would have decreased from $1,376.4 million to $1,366.0 million. If oil prices decline by $1.00 per Bbl, then the standardized measure of discounted future net cash flows of our estimated proved reserves as of December 31, 2008 would have decreased from $1,376.4 million to $1,326.1 million.

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Our debt level and the covenants in the agreements governing our debt could negatively impact our financial condition, results of operations, cash flows and business prospects.

As of May 31, 2009, we had $670.0 million in borrowings and $2.8 million in letters of credit outstanding under Whiting Oil and Gas Corporation s credit agreement with $427.2 million of available borrowing capacity, as well as $620.0 million of senior subordinated notes outstanding. We are permitted to incur additional indebtedness, provided we meet certain requirements in the indentures governing our senior subordinated notes and Whiting Oil and Gas Corporation s credit agreement.

Our level of indebtedness and the covenants contained in the agreements governing our debt could have important consequences for our operations, including:

- requiring us to dedicate a substantial portion of our cash flow from operations to required payments on debt, thereby reducing the availability of cash flow for working capital, capital expenditures and other general business activities;
- limiting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions and general corporate and other activities;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- placing us at a competitive disadvantage relative to other less leveraged competitors; and
- making us vulnerable to increases in interest rates, because debt under Whiting Oil and Gas Corporation s credit agreement may be at variable rates.

We may be required to repay all or a portion of our debt on an accelerated basis in certain circumstances. If we fail to comply with the covenants and other restrictions in the agreements governing our debt, it could lead to an event of default and the acceleration of our repayment of outstanding debt. In addition, if we are in default under the agreements governing our indebtedness, we will not be able to pay dividends on our convertible preferred stock. Our ability to comply with these covenants and other restrictions may be affected by events beyond our control, including prevailing economic and financial conditions. Moreover, the borrowing base limitation on Whiting Oil and Gas Corporation s credit agreement is periodically redetermined based on an evaluation of our reserves. Upon a redetermination, if borrowings in excess of the revised borrowing capacity were outstanding, we could be forced to repay a portion of our debt under the credit agreement.

We may not have sufficient funds to make such repayments. If we are unable to repay our debt out of cash on hand, we could attempt to refinance such debt, sell assets or repay such debt with the proceeds from an equity offering. We may not be able to generate sufficient cash flow to pay the interest on our debt or future borrowings, and equity financings or proceeds from the sale of assets may not be available to pay or refinance such debt. The terms of our debt, including Whiting Oil and Gas Corporation s credit agreement, may also prohibit us from taking such actions. Factors that will affect our ability to raise cash through an offering of our capital stock, a refinancing of our debt or a sale of assets include financial market conditions and our market value and operating performance at the time of such offering or other financing. We may not be able to successfully complete any such offering, refinancing or sale of assets.

The instruments governing our indebtedness contain various covenants limiting the discretion of our management in operating our business.

The indentures governing our senior subordinated notes and Whiting Oil and Gas Corporation s credit agreement contain various restrictive covenants that may limit our management s discretion in certain respects. In particular, these agreements will limit our and our subsidiaries ability to, among other things:

- pay dividends on, redeem or repurchase our capital stock or redeem or repurchase our subordinated debt;
- make loans to others;

- make investments;
- incur additional indebtedness or issue preferred stock;
- create certain liens;
- sell assets;
- enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us;
- consolidate, merge or transfer all or substantially all of the assets of us and our restricted subsidiaries taken as a whole;
- engage in transactions with affiliates;
- enter into hedging contracts;
- create unrestricted subsidiaries; and
- enter into sale and leaseback transactions.

In addition, Whiting Oil and Gas Corporation s credit agreement requires us, as of the last day of any quarter, (i) to not exceed a total debt to EBITDAX ratio (as defined in the credit agreement) for the last four quarters of 4.5 to 1.0 for quarters ending prior to and on September 30, 2010, 4.25 to 1.0 for quarters ending December 31, 2010 to June 30, 2011 and 4.0 to 1.0 for quarters ending September 30, 2011 and thereafter, (ii) to have a consolidated current assets to consolidated current liabilities ratio (as defined in the credit agreement) of not less than 1.0 to 1.0 and (iii) to not exceed a senior secured debt to EBITDAX ratio (as defined in the credit agreement) for the last four quarters of 2.75 to 1.0 for quarters ending prior to and on December 31, 2009 and 2.5 to 1.0 for quarters ending March 31, 2010 and thereafter. Also, the indentures under which we issued our senior subordinated notes restrict us from incurring additional indebtedness, subject to certain exceptions, unless our fixed charge coverage ratio (as defined in the indentures) is at least 2.0 to 1. If we were in violation of this covenant, then we may not be able to incur additional indebtedness, including under Whiting Oil and Gas Corporation s credit agreement. A substantial or extended decline in oil or natural gas prices may adversely affect our ability to comply with these covenants.

If we fail to comply with the restrictions in the indentures governing our senior subordinated notes or Whiting Oil and Gas Corporation s credit agreement or any other subsequent financing agreements, a default may allow the creditors, if the agreements so provide, to accelerate the related indebtedness as well as any other indebtedness to which a cross-acceleration or cross-default provision applies. In addition, lenders may be able to terminate any commitments they had made to make available further funds. Furthermore, if we are in default under the agreements governing our indebtedness, we will not be able to pay dividends on our convertible preferred stock.

Our exploration and development operations require substantial capital, and we may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a loss of properties and a decline in our oil and natural gas reserves.

The oil and gas industry is capital intensive. We make and expect to continue to make substantial capital expenditures in our business and operations for the exploration, development, production and acquisition of oil and natural gas reserves. To date, we have financed capital expenditures through a combination of equity and debt issuances, bank borrowings and internally generated cash flows. We intend to finance future capital expenditures with cash flow from operations and existing financing arrangements. Our cash flow from operations and access to capital is subject to a number of variables, including:

- our proved reserves;
- the level of oil and natural gas we are able to produce from existing wells;
- the prices at which oil and natural gas are sold; and

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- our ability to acquire, locate and produce new reserves.

If our revenues or the borrowing base under our bank credit agreement decreases as a result of lower oil and natural gas prices, operating difficulties, declines in reserves or for any other reason, then we may have limited ability to obtain the capital necessary to sustain our operations at current levels. We may, from time to time, need to seek additional financing. There can be no assurance as to the availability or terms of any additional financing.

If additional capital is needed, we may not be able to obtain debt or equity financing on terms favorable to us, or at all. If cash generated by operations or available under our revolving credit facility is not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations relating to the exploration and development of our prospects, which in turn could lead to a possible loss of properties and a decline in our oil and natural gas reserves.

Our acquisition activities may not be successful.

As part of our growth strategy, we have made and may continue to make acquisitions of businesses and properties. However, suitable acquisition candidates may not continue to be available on terms and conditions we find acceptable, and acquisitions pose substantial risks to our business, financial condition and results of operations. In pursuing acquisitions, we compete with other companies, many of which have greater financial and other resources to acquire attractive companies and properties. The following are some of the risks associated with acquisitions, including any completed or future acquisitions:

- some of the acquired businesses or properties may not produce revenues, reserves, earnings or cash flow at anticipated levels;

- we may assume liabilities that were not disclosed to us or that exceed our estimates;

- we may be unable to integrate acquired businesses successfully and realize anticipated economic, operational and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical or financial problems;

- acquisitions could disrupt our ongoing business, distract management, divert resources and make it difficult to maintain our current business standards, controls and procedures; and

- we may issue additional equity or debt securities related to future acquisitions.

Substantial acquisitions or other transactions could require significant external capital and could change our risk and property profile.

In order to finance acquisitions of additional producing or undeveloped properties, we may need to alter or increase our capitalization substantially through the issuance of debt or equity securities, the sale of production payments or other means. These changes in capitalization may significantly affect our risk profile. Additionally, significant acquisitions or other transactions can change the character of our operations and business. The character of the new properties may be substantially different in operating or geological characteristics or geographic location than our existing properties. Furthermore, we may not be able to obtain external funding for future acquisitions or other transactions or to obtain external funding on terms acceptable to us.

Properties that we acquire may not produce as projected, and we may be unable to identify liabilities associated with the properties or obtain protection from sellers against them.

Our business strategy includes a continuing acquisition program. From 2004 through 2008, we completed 13 separate acquisitions of producing properties with a combined purchase price of $1,823.8 million for estimated proved reserves as of the effective dates of the acquisitions of 226.9 MMBOE. The successful acquisition of producing properties requires assessments of many factors, which are inherently inexact and may be inaccurate, including the following:

- the amount of recoverable reserves;

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- future oil and natural gas prices;
- estimates of operating costs;
- estimates of future development costs;
- timing of future development costs;
- estimates of the costs and timing of plugging and abandonment; and
- potential environmental and other liabilities.

Our assessment will not reveal all existing or potential problems, nor will it permit us to become familiar enough with the properties to assess fully their capabilities and deficiencies. In the course of our due diligence, we may not inspect every well, platform or pipeline. Inspections may not reveal structural and environmental problems, such as pipeline corrosion or groundwater contamination, when they are made. We may not be able to obtain contractual indemnities from the seller for liabilities that it created. We may be required to assume the risk of the physical condition of the properties in addition to the risk that the properties may not perform in accordance with our expectations.

Seasonal weather conditions and lease stipulations adversely affect our ability to conduct drilling activities in some of the areas where we operate.

Oil and gas operations in the Rocky Mountains are adversely affected by seasonal weather conditions and lease stipulations designed to protect various wildlife. In certain areas, drilling and other oil and gas activities can only be conducted during the spring and summer months. This limits our ability to operate in those areas and can intensify competition during those months for drilling rigs, oil field equipment, services, supplies and qualified personnel, which may lead to periodic shortages. Resulting shortages or high costs could delay our operations and materially increase our operating and capital costs.

The differential between the NYMEX or other benchmark price of oil and natural gas and the wellhead price we receive could have a material adverse effect on our results of operations, financial condition and cash flows.

The prices that we receive for our oil and natural gas production generally trade at a discount to the relevant benchmark prices such as NYMEX. The difference between the benchmark price and the price we receive is called a differential. We cannot accurately predict oil and natural gas differentials. Increases in the differential between the benchmark price for oil and natural gas and the wellhead price we receive could have a material adverse effect on our results of operations, financial condition and cash flows.

We may incur substantial losses and be subject to substantial liability claims as a result of our oil and gas operations.

We are not insured against all risks. Losses and liabilities arising from uninsured and underinsured events could materially and adversely affect our business, financial condition or results of operations. Our oil and natural gas exploration and production activities are subject to all of the operating risks associated with drilling for and producing oil and natural gas, including the possibility of:

- environmental hazards, such as uncontrollable flows of oil, gas, brine, well fluids, toxic gas or other pollution into the environment, including groundwater and shoreline contamination;

abnormally pressured formations;

mechanical difficulties, such as stuck oil field drilling and service tools and casing collapse;

fires and explosions;

personal injuries and death; and

natural disasters.

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Any of these risks could adversely affect our ability to conduct operations or result in substantial losses to our company. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. If a significant accident or other event occurs and is not fully covered by insurance, then it could adversely affect us.

We have limited control over activities on properties we do not operate, which could reduce our production and revenues.

If we do not operate the properties in which we own an interest, we do not have control over normal operating procedures, expenditures or future development of underlying properties. The failure of an operator of our wells to adequately perform operations or an operator s breach of the applicable agreements could reduce our production and revenues. The success and timing of our drilling and development activities on properties operated by others therefore depends upon a number of factors outside of our control, including the operator s timing and amount of capital expenditures, expertise and financial resources, inclusion of other participants in drilling wells, and use of technology. Because we do not have a majority interest in most wells we do not operate, we may not be in a position to remove the operator in the event of poor performance.

Our use of 3-D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas, which could adversely affect the results of our drilling operations.

Even when properly used and interpreted, 3-D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable the interpreter to know whether hydrocarbons are, in fact, present in those structures. In addition, the use of 3-D seismic and other advanced technologies requires greater predrilling expenditures than traditional drilling strategies, and we could incur losses as a result of such expenditures. Thus, some of our drilling activities may not be successful or economical, and our overall drilling success rate or our drilling success rate for activities in a particular area could decline. We often gather 3-D seismic data over large areas. Our interpretation of seismic data delineates for us those portions of an area that we believe are desirable for drilling. Therefore, we may choose not to acquire option or lease rights prior to acquiring seismic data, and in many cases, we may identify hydrocarbon indicators before seeking option or lease rights in the location. If we are not able to lease those locations on acceptable terms, it would result in our having made substantial expenditures to acquire and analyze 3-D seismic data without having an opportunity to attempt to benefit from those expenditures.

Market conditions or operational impediments may hinder our access to oil and gas markets or delay our production.

In connection with our continued development of oil and gas properties, we may be disproportionately exposed to the impact of delays or interruptions of production from wells in these properties, caused by transportation capacity constraints, curtailment of production or the interruption of transporting oil and gas volumes produced. In addition, market conditions or a lack of satisfactory oil and gas transportation arrangements may hinder our access to oil and gas markets or delay our production. The availability of a ready market for our oil and natural gas production depends on a number of factors, including the demand for and supply of oil and natural gas and the proximity of reserves to pipelines and terminal facilities. Our ability to market our production depends substantially on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third-parties. Additionally, entering into arrangements for these services exposes us to the risk that third parties will default on their obligations under such arrangements. Our failure to obtain such services on acceptable terms or the default by a third party on their obligation to provide such services could materially harm our business. We may be required to shut in wells for a lack of a market or because access to gas pipelines, gathering systems or processing facilities may be limited or unavailable. If that were to occur, then we would be unable to realize revenue from those wells until production arrangements were made to deliver the production to market.

We are subject to complex laws that can affect the cost, manner or feasibility of doing business.

Exploration, development, production and sale of oil and natural gas are subject to extensive federal, state, local and international regulation. We may be required to make large expenditures to comply with governmental regulations. Matters subject to regulation include:

- discharge permits for drilling operations;
- drilling bonds;
- reports concerning operations;
- the spacing of wells;
- unitization and pooling of properties; and
- taxation.

Under these laws, we could be liable for personal injuries, property damage and other damages. Failure to comply with these laws also may result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties. Moreover, these laws could change in ways that could substantially increase our costs. Any such liabilities, penalties, suspensions, terminations or regulatory changes could materially adversely affect our financial condition and results of operations.

Our operations may incur substantial liabilities to comply with environmental laws and regulations.

Our oil and gas operations are subject to stringent federal, state and local laws and regulations relating to the release or disposal of materials into the environment or otherwise relating to environmental protection. These laws and regulations may require the acquisition of a permit before drilling commences; restrict the types, quantities, and concentration of materials that can be released into the environment in connection with drilling and production activities; limit or prohibit drilling activities on certain lands lying within wilderness, wetlands, and other protected areas; and impose substantial liabilities for pollution resulting from our operations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, incurrence of investigatory or remedial obligations, or the imposition of injunctive relief. Under these environmental laws and regulations, we could be held strictly liable for the removal or remediation of previously released materials or property contamination regardless of whether we were responsible for the release or if our operations were standard in the industry at the time they were performed. Federal law and some state laws also allow the government to place a lien on real property for costs incurred by the government to address contamination on the property.

Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly material handling, storage, transport, disposal or cleanup requirements could require us to make significant expenditures to maintain compliance and may otherwise have a material adverse effect on our results of operations, competitive position, or financial condition as well as those of the oil and gas industry in general. For instance, recent scientific studies have suggested that emissions of certain gases, commonly referred to as greenhouse gases , including carbon dioxide and methane, may be contributing to warming of the Earth s atmosphere. In response to such studies, President Obama has expressed support for, and it is anticipated that the current session of Congress will consider legislation to regulate emissions of greenhouse gases. In addition, more than one-third of the states, either individually or through multi-state regional initiatives, have already taken legal measures to reduce emission of these gases, primarily through the planned development of greenhouse gas emission inventories and/or regional greenhouse gas cap and trade programs. Also, as a result of the U.S. Supreme Court s decision on April 2, 2007 in Massachusetts, et al. v. EPA, the EPA may be required to regulate greenhouse gas emissions from mobile sources (e.g., cars and trucks) even if Congress does not adopt new legislation specifically addressing emissions of greenhouse gases. The Court s holding in Massachusetts that greenhouse gases fall under the federal Clean Air Act s definition of air pollutant may also result in future regulation of greenhouse gas emissions from stationary sources under certain Clean Air Act programs. As a result of the Massachusetts decision, in April 2009, the EPA published a Proposed Endangerment and Cause or Contribute Findings for Greenhouse Gases Under the Clean Air Act. New legislation or regulatory programs that restrict emissions of greenhouse gases in areas where we operate could adversely affect our operations by increasing costs. The cost increases would result from the potential new requirements to install additional emission control equipment and by increasing our monitoring and record-keeping burden.

Unless we replace our oil and natural gas reserves, our reserves and production will decline, which would adversely affect our cash flows and results of operations.

Unless we conduct successful development, exploitation and exploration activities or acquire properties containing proved reserves, our proved reserves will decline as those reserves are produced. Producing oil and natural gas reservoirs generally are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. Our future oil and natural gas reserves and production, and therefore our cash flow and income, are highly dependent on our success in efficiently developing and exploiting our current reserves and economically finding or acquiring additional recoverable reserves. We may not be able to develop, exploit, find or acquire additional reserves to replace our current and future production.

The loss of senior management or technical personnel could adversely affect us.

To a large extent, we depend on the services of our senior management and technical personnel. The loss of the services of our senior management or technical personnel, including James J. Volker, our Chairman, President and Chief Executive Officer; James T. Brown, our Senior Vice President; Rick A. Ross, our Vice President, Operations; Peter W. Hagist, our Vice President, Permian Operations; J. Douglas Lang, our Vice President, Reservoir Engineering/Acquisitions; David M. Seery, our Vice President of Land; Michael J. Stevens, our Vice President and Chief Financial Officer; or Mark R. Williams, our Vice President, Exploration and Development, could have a material adverse effect on our operations. We do not maintain, nor do we plan to obtain, any insurance against the loss of any of these individuals.

The unavailability or high cost of additional drilling rigs, equipment, supplies, personnel and oil field services could adversely affect our ability to execute our exploration and development plans on a timely basis or within our budget.

Shortages or the high cost of drilling rigs, equipment, supplies or personnel could delay or adversely affect our exploration and development operations, which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Competition in the oil and gas industry is intense, which may adversely affect our ability to compete.

We operate in a highly competitive environment for acquiring properties, marketing oil and gas and securing trained personnel. Many of our competitors possess and employ financial, technical and personnel resources substantially greater than ours, which can be particularly important in the areas in which we operate. Those companies may be able to pay more for productive oil and gas properties and exploratory prospects and to evaluate, bid for and purchase a greater number of properties and prospects than our financial or personnel resources permit. Our ability to acquire additional prospects and to find and develop reserves in the future will depend on our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. Also, there is substantial competition for available capital for investment in the oil and gas industry. We may not be able to compete successfully in the future in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel and raising additional capital.

Our use of oil and natural gas price hedging contracts involves credit risk and may limit future revenues from price increases and result in significant fluctuations in our net income.

We enter into hedging transactions of our oil and natural gas production to reduce our exposure to fluctuations in the price of oil and natural gas. Our hedging transactions to date have consisted of financially settled crude oil and natural gas forward sales contracts, primarily costless collars, placed with major financial institutions. As of April 1, 2009, we had contracts, which include our 24.2% share of the Whiting USA Trust I hedges, covering the sale for the remainder of 2009 of between 489,190 and 529,808 barrels of oil per month and between 134,874 and 138,706 MMBtu of natural gas per month. All our oil hedges will expire by November 2013, and all our natural gas hedges will expire by December 2012. See Quantitative and Qualitative Disclosure about Market Risk in our Form 10-Q for the Quarter ended March 31, 2009 for pricing and a more detailed discussion of our hedging transactions.

We may in the future enter into these and other types of hedging arrangements to reduce our exposure to fluctuations in the market prices of oil and natural gas, or alternatively, we may decide to unwind or restructure the hedging arrangements we previously entered into. Hedging transactions expose us to risk of financial loss in some circumstances, including if production is less than expected, the other party to the contract defaults on its obligations or there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received. Hedging transactions may limit the benefit we may otherwise receive from increases in the price for oil and natural gas. Furthermore, if we do not engage in hedging transactions or unwind hedging transaction we previously entered into, then we may be more adversely affected by declines in oil and natural gas prices than our competitors who engage in hedging transactions. Additionally, hedging transactions may expose us to cash margin requirements.

Certain federal income tax deductions currently available with respect to oil and gas exploration and development may be eliminated as a result of future legislation.

In May 2009, President Obama s Administration released revenue proposals in General Explanations of the Administration s Fiscal 2010 Revenue Proposals that would, if enacted into law, make significant changes to United States tax laws, including the elimination of certain key U.S. federal income tax preferences currently available to oil and gas exploration and production companies. These changes include, but are not limited to (i) the repeal of the percentage depletion allowance for oil and gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, (iii) the elimination of the deduction for certain U.S. production activities and (iv) an extension of the amortization period for certain geological and geophysical expenditures. In April 2009, the Oil Industry Tax Break Repeal Act of 2009, or the Senate Bill, was introduced in the Senate and includes many of the proposals outlined in the revenue proposals. It is unclear whether any such changes will actually be enacted or how soon any such changes could become effective. The passage of any legislation as a result of the revenue proposals, the Senate Bill or any other similar change in U.S. federal income tax law could eliminate certain tax deductions that are currently available with respect to oil and gas exploration and development, and any such change could negatively impact our financial condition and results of operations.

Risks Relating to the Convertible Preferred Stock

The convertible preferred stock ranks junior to all of our liabilities.

In the event of our bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the convertible preferred stock, including the conversion of your shares of the convertible preferred stock into cash, if we so elect, upon a fundamental change, only after all of our indebtedness and other liabilities have been paid. The rights of holders of the convertible preferred stock to participate in the distribution of our assets will rank junior to the prior claims of our creditors and any other equity holders. Consequently, if we are forced to liquidate our assets to pay our creditors, we may not have sufficient assets remaining to pay amounts due on any or all of the convertible preferred stock then outstanding. We may incur substantial amounts of additional debt and other obligations that will rank senior to the convertible preferred stock.

As a holding company, we rely on payments from our operating subsidiaries in order for us to make dividend payments on the convertible preferred stock.

Whiting Petroleum Corporation is a holding company with no significant operations of its own. Because our operations are conducted through our operating subsidiaries, we depend on dividends, advances and other payments from our subsidiaries in order to allow us to satisfy our financial obligations. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts to us, whether by dividends, advances or other payments. The ability of our subsidiaries to pay dividends and make other payments to us depends on their earnings, capital requirements and general financial conditions and is restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which our subsidiaries may be a party.

We may not be able to pay dividends on the convertible preferred stock and no payment or adjustment will be made upon conversion for accumulated dividends.

The indentures governing our senior subordinated notes and other financing agreements that we enter into in the future may limit our ability to pay cash dividends on our capital stock. Specifically, under the indentures governing our senior subordinated notes, we may pay cash dividends and make other distributions on or in respect of our capital stock, including the convertible preferred stock, only if our fixed charge coverage ratio (as defined in the indentures) is at least 2.0 to 1 and certain other financial tests are met. In addition, under the indentures governing our senior subordinated notes and our credit agreement, we may not pay dividends on the convertible preferred stock if we are in default under our indentures or credit agreement. In the event that the indentures governing our senior subordinated notes or other financing agreements in the future restrict our ability to pay cash dividends on the convertible preferred stock, we will be unable to pay cash dividends on the convertible preferred stock unless we can refinance amounts outstanding under those agreements.

Under Delaware law, cash dividends on capital stock may only be paid from surplus or, if there is no surplus, from the corporation s net profits for the then-current or the preceding fiscal year. Unless we operate profitably, our ability to pay cash dividends on the convertible preferred stock would require the availability of adequate surplus, which is defined as the excess, if any, of our net assets (total assets less total liabilities) over our capital. Further, even if adequate surplus is available to pay cash dividends on the convertible preferred stock, we may not have sufficient cash to pay dividends on the convertible preferred stock.

Our ability to pay dividends on the convertible preferred stock in shares of our common stock may be limited by the number of shares of common stock we are authorized to issue under our certificate of incorporation. As of March 31, 2009, we had issued 51,352,981 shares of our common stock out of 75,000,000 authorized shares under our certificate of incorporation.

Since we are not obligated to declare or pay dividends, we do not intend to do so to the extent we are restricted. No allowance or adjustment will be made upon conversion for any undeclared or, subject to limited exceptions, unpaid dividends.

The price of our common stock, and therefore of the convertible preferred stock, may fluctuate significantly, which may make it difficult for you to resell the convertible preferred stock, or common stock issuable pursuant to the terms thereof, when you want or at prices you find attractive.

The price of our common stock on the New York Stock Exchange has historically fluctuated significantly. We expect that the market price of our common stock will continue to fluctuate. Because the convertible preferred stock is convertible into shares of our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the convertible preferred stock. Holders who receive common stock pursuant to the terms of the convertible preferred stock will also be subject to the risk of volatility and depressed prices.

Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. The following factors could affect our stock price:

- our operating and financial performance and prospects;

quarterly variations in the rate of growth of our financial indicators, such as net income per share, net income and revenues;

changes in revenue or earnings estimates or publication of research reports by analysts;

speculation in the press or investment community;

general market conditions, including fluctuations in commodity prices; and

domestic and international economic, legal and regulatory factors unrelated to our performance.

The stock markets in general have experienced extreme volatility 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.

Market interest rates may affect the value of our convertible preferred stock.

One of the factors that will influence the price of our convertible preferred stock will be the dividend yield on our convertible preferred stock relative to market interest rates. An increase in market interest rates could cause the market price of convertible preferred stock to go down. The trading price of the shares of our convertible preferred stock will also depend on many other factors, which may change from time to time, including:

the market for similar securities;

government action or regulation;

general economic conditions or conditions in the financial markets; and

our financial condition, performance and prospects.

We may issue additional series of preferred stock that rank equally to the convertible preferred stock as to dividend payments and liquidation preference.

Our certificate of incorporation and the certificate of designation for the convertible preferred stock do not prohibit us from issuing additional series of preferred stock that would rank equally to the convertible preferred stock as to dividend payments and liquidation preference. After accounting for the 3,000,000 shares (3,450,000 shares if the underwriters option to purchase additional shares is exercised in full) of the convertible preferred stock offered for sale pursuant to this prospectus supplement and prospectus and the 1,500,000 shares of preferred stock designated as Series A Junior Participating Preferred Stock in connection with the adoption of our stockholder rights plan, our certificate of incorporation provides that we have the authority to issue a remaining 500,000 shares (50,000 shares if the underwriters option to purchase additional shares is exercised in full) of preferred stock. The issuances of other series of preferred stoc