WHITING PETROLEUM CORP
Form 424B3
September 14, 2010

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Filed Pursuant to Rule 424(B)(3)
Registration No. 333-168900

PROSPECTUS

Whiting Petroleum Corporation
Offer to Exchange
Shares of Common Stock Plus Cash for
up to 3,277,500 Shares of
6.25% Convertible Perpetual Preferred Stock, Par Value $0.001 Per Share
(CUSIP No. 966387201)

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to 3,277,500 shares, or 95%, of our outstanding 6.25% Convertible Perpetual Preferred Stock (the Preferred Stock) for the following consideration per share of Preferred Stock: (i) 2.3033 shares of our common stock and (ii) a cash payment of $14.50.

The number of shares of Preferred Stock validly tendered and not withdrawn that we will accept in the exchange offer will be prorated if (i) more than 3,277,500 shares are tendered or (ii) we have concluded based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of the acceptance by us of all Preferred Stock validly tendered and not withdrawn in the offer.

Each share of Preferred Stock has a liquidation preference of $100 per share and is currently convertible into 2.3033 shares of our common stock based on an initial conversion price of $43.4163 per share. The offer allows current holders of Preferred Stock to receive the same number of shares of our common stock as they would receive upon conversion of the Preferred Stock plus the cash payment.

The offer will expire at 5:00 p.m., New York City time, on September 15, 2010, unless extended or earlier terminated by us. You may withdraw Preferred Stock tendered in the offer at any time prior to the expiration date of the exchange offer. You must validly tender your Preferred Stock for exchange in the offer on or prior to the expiration date to receive the offer consideration. You should carefully review the procedures for tendering Preferred Stock beginning on page 35 of this prospectus.

The offer is subject to the conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

As of the date of this prospectus, 3,450,000 shares of Preferred Stock were outstanding. The Preferred Stock and our common stock are listed on the New York Stock Exchange under the symbols WLL PrA and WLL, respectively. The last reported sale prices of the Preferred Stock and our common stock on September 10, 2010 were $224.52 and $91.22 per share, respectively. We expect that the shares of our common stock to be issued in the exchange offer will be approved for listing on the New York Stock Exchange, subject to official notice of issuance.

We urge you to carefully read the Risk Factors section beginning on page 12 before you make any decision regarding the offer.

You must make your own decision whether to tender Preferred Stock in the exchange offer, and, if so, the amount of Preferred Stock to tender. Neither we, the dealer managers, the information agent, the exchange agent nor any other person is making any recommendation as to whether or not you should tender your Preferred Stock for exchange in the offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our common stock or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Joint Lead Dealer Managers for the Exchange Offer Are:

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

The Co-Dealer Managers for the Exchange Offer Are:

Raymond James **KeyBanc Capital Markets** **SunTrust Robinson Humphrey**
Barclays Capital **BBVA Securities** **Credit Agricole CIB**
Mitsubishi UFJ Securities **Morgan Stanley** **Scotia Capital**

RBC Capital Markets **BNP PARIBAS** **BOSC, Inc.** **Comerica Securities**

The date of this prospectus is September 13, 2010

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You should rely only on the information contained or incorporated by reference in this document. No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the accompanying letter of transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by us, the dealer managers, the information agent, the exchange agent or any other person. You should assume that the information contained or incorporated by reference in this prospectus is accurate only as of the date of this prospectus or the date of the document incorporated by reference, as applicable. The delivery of this prospectus and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus contain forward-looking statements. All statements other than statements of historical facts included in this prospectus and the information incorporated by reference in this prospectus, 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. We caution that these statements and any other forward-looking statements in this prospectus and the information incorporated by reference in this prospectus only reflect our expectations and are not guarantees of performance. When used in this prospectus and the information incorporated by reference, words such as we expect, intend, plan, estimate, anticipate, believe or should or negative thereof or variations thereon or similar 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 natural gas prices;
- impacts of the global recession and tight credit markets;
- 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 the 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;
- the impacts of hedging on our results of operations;
- 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;

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- the impact and costs of compliance with laws and regulations governing our oil and gas operations;
- our ability to replace our oil and natural 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 we identify under Risk Factors in this prospectus.

We assume no obligation, except as required by law in connection with the exchange offer, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. We urge you to carefully review and consider the disclosures made in this 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.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 under the Securities Act of 1933, as amended (the Securities Act), to register the shares of our common stock offered by this prospectus. This prospectus does not contain all of the information included in the registration statement and the exhibits to the registration statement. We strongly encourage you to read carefully the registration statement and the exhibits to the registration statement.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and, accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available at the SEC s website (http://www.sec.gov) or through our web site (http://www.whiting.com). We have not incorporated by reference into this prospectus the information included on or linked from our website, and you should not consider it part of this prospectus. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates from the Public Reference Room of the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

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INCORPORATION BY REFERENCE

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference in this prospectus is considered part of this prospectus. Any statement in this prospectus or incorporated by reference into this prospectus shall be automatically modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference the following documents that have been filed with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed):

our Annual Report on Form 10-K for the year ended December 31, 2009 as amended by our Annual Report on Form 10-K/A filed with the SEC on May 12, 2010;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010;

our Current Reports on Form 8-K, dated January 13, 2010, May 6, 2010, August 9, 2010, August 11, 2010, August 17, 2010 and September 8, 2010;

the description of our common stock contained in our Registration Statement on Form 8-A, dated November 14, 2003, and any amendment or report updating that description;

the description of our preferred share purchase rights contained in our Registration Statement on Form 8-A, dated February 24, 2006 and any amendment or report updating that description; and

the description of our 6.25% Convertible Perpetual Preferred Stock contained in our Registration Statement on Form 8-A, dated June 16, 2009, and any amendment or report updating that description.

All documents that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the exchange offer is completed, or after the date of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, will be deemed to be incorporated in this prospectus by reference and will be a part of this prospectus from the date of the filing of such document.

You may request a copy of any of these filings, at no cost, by request directed to us at the following address or telephone number:

Whiting Petroleum Corporation
1700 Broadway, Suite 2300
Denver, Colorado 80290
(303) 837-1661
Attention: Corporate Secretary

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. **In order to ensure timely delivery of documents, Preferred Stock holders must request this information no later than five business days before the date they must make their investment decision. Accordingly, any request for documents should be made by September 8, 2010 to ensure timely delivery of the documents prior to the expiration of the exchange offer.**

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

These answers to questions that you may have as a holder of the Preferred Stock are highlights of selected information included elsewhere or incorporated by reference in this prospectus. To fully understand the exchange offer and the other considerations that may be important to your decision about whether to participate in the exchange offer, you should carefully read this prospectus in its entirety, including the section entitled Risk Factors, as well as the information incorporated by reference in this prospectus. See Incorporation by Reference. For further information about us, see the section of this prospectus entitled Where You Can Find More Information.

Except as used in Comparison of Rights Between the Preferred Stock and Our Common Stock, Description of Our Capital Stock and Description of the Preferred Stock, as the context otherwise requires, or as otherwise specified or used in this prospectus, the terms we, us, our, ours, the company, and Whiting refer to Whiting Petroleum Corporation and its consolidated subsidiaries.

Why are you making the exchange offer?

We are making the exchange offer to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.

How many shares of Preferred Stock are you offering to exchange in the exchange offer?

We are offering to exchange up to 3,277,500 shares of our outstanding Preferred Stock in the exchange offer. As of the date of this prospectus 3,450,000 shares of Preferred Stock were outstanding.

What will I receive in the exchange offer if I tender shares of Preferred Stock and they are accepted?

For each share of Preferred Stock that you validly tender as part of the exchange offer and we accept for exchange, you will receive the following:

- 2.3033 shares of our common stock; and
- a cash payment of $14.50.

We will not issue fractional shares of our common stock in the exchange offer. Instead, we will pay cash for all fractional shares on the settlement date based upon the closing price per share of our common stock on the business day immediately preceding the expiration date of the exchange offer. See The Exchange Offer Fractional Shares.

Your right to receive the offer consideration in the exchange offer is subject to all of the conditions set forth in this prospectus and the related letter of transmittal.

Will I be paid the September 15, 2010 dividend payment if I tender my shares of Preferred Stock prior to the September 1, 2010 record date?

Yes. On August 16, 2010, we announced that our board of directors declared a dividend of $1.5625 per share on the Preferred Stock, which is payable on September 15, 2010 to holders of record on September 1, 2010. All holders of record on September 1, 2010 will be entitled to the dividend payment and, if you tender your shares of Preferred Stock prior to the September 1, 2010 record date and do not subsequently withdraw such tender and sell your shares of

Preferred Stock prior to September 1, 2010, you will be considered the record holder and entitled to receive the September 15, 2010 dividend payment.

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How does the consideration I will receive if I tender my shares of Preferred Stock compare to the payments I would receive on the shares of Preferred Stock if I do not tender?

If you do not tender your shares of Preferred Stock for exchange pursuant to the exchange offer, you will continue to receive, when, as and if declared by our board of directors, dividend payments of approximately $1.5625 for each share of Preferred Stock on March 15, June 15, September 15 and December 15 of each year for as long as such shares remain outstanding. Assuming the closing price of our common stock equals or exceeds 120% of the then prevailing conversion price (which would currently be equal to approximately $52.10 per share) for 20 trading days in a period of 30 consecutive trading days ending on or after June 15, 2013, including the last trading day of such 30-day period, we may exercise our right to cause the conversion of the Preferred Stock into shares of our common stock on June 15, 2013. If we exercise this right, dividends on the shares of Preferred Stock called for conversion will cease to accrue.

If you validly tender your shares of Preferred Stock and we accept them for exchange, you will be entitled to receive cash dividends on our common stock, if, as and when declared by our board of directors on or after the settlement date of the exchange offer. However, we have not paid any dividends on our common stock since we were incorporated in July 2003, we do not anticipate paying any such dividends on our common stock in the foreseeable future and there are restrictions on our ability to pay dividends under our credit agreement and indentures governing our senior subordinated notes.

What other rights will I lose if I tender my shares of Preferred Stock in the exchange offer?

If you validly tender your shares of Preferred Stock and we accept them for exchange, you will lose the rights of a holder of Preferred Stock, which are described below in this prospectus. For example, you would lose the right to receive quarterly cash dividends, when, as and if declared by our board of directors. You would also lose the right to receive, out of the assets available for distribution to our stockholders and before any distribution to the holders of stock ranking junior to the Preferred Stock (including common stock), a liquidation preference in the amount of $100 per share of Preferred Stock, plus accumulated and unpaid dividends, upon any voluntary or involuntary liquidation, winding-up or dissolution of our company.

May I exchange only a portion of the shares of Preferred Stock that I hold?

Yes. You do not have to exchange all of your shares of Preferred Stock to participate in the exchange offer.

If the exchange offer is consummated and I do not participate or I do not exchange all of my shares of Preferred Stock, how will my rights and obligations under my remaining outstanding shares of Preferred Stock be affected?

The terms of your shares of Preferred Stock that remain outstanding after the consummation of the exchange offer will not change as a result of the exchange offer.

Will you exchange all validly tendered shares of Preferred Stock?

If holders of shares of Preferred Stock validly tender more than an aggregate of 3,277,500 shares for exchange in the exchange offer, we will accept an aggregate of not more than 3,277,500 shares for exchange, prorated among the tendering holders. We will also reduce the number of shares of Preferred Stock we are offering to exchange and prorate among tendering holders if we conclude based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of our acceptance of all shares of Preferred Stock validly tendered and not withdrawn in the exchange offer. Any shares of Preferred Stock tendered but not accepted because of

proration will be returned to you. See The Exchange Offer Proration and Priority of Exchanges.

How will the exchange offer affect the trading market for the shares of Preferred Stock that are not exchanged?

If a sufficiently large number of shares of Preferred Stock do not remain outstanding after the exchange offer, the trading market for the remaining outstanding shares of Preferred Stock may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading of such shares. See Risk Factors Risks Related to the Exchange Offer and Our Common Stock There may be less liquidity in the market for non-tendered Preferred Stock, and the market prices for non-tendered shares of Preferred Stock may therefore decline.

What do you intend to do with the shares of Preferred Stock that are exchanged in the exchange offer?

Shares of Preferred Stock accepted for exchange by us in the exchange offer will be cancelled.

Are you making a recommendation regarding whether I should participate in the exchange offer?

We are not making any recommendation regarding whether you should tender or refrain from tendering your shares of Preferred Stock for exchange in the exchange offer. Accordingly, you must make your own determination as to whether to tender your shares of Preferred Stock for exchange in the exchange offer and, if so, the number of shares to tender. Before making your decision, we urge you to read this prospectus carefully in its entirety, including the information set forth in the section of this prospectus entitled Risk Factors, and the other documents incorporated by reference in this prospectus.

What risks should I consider in deciding whether or not to tender my shares of Preferred Stock?

In deciding whether to participate in the exchange offer, you should carefully consider the discussion of risks and uncertainties affecting our business, the shares of Preferred Stock and our common stock that are described in the section of this prospectus entitled Risk Factors, and the documents incorporated by reference in this prospectus.

Will the common stock to be issued in the exchange offer be freely tradable?

Yes. Generally, the common stock you receive in the exchange offer will be freely tradable, unless you are considered an affiliate of ours, as that term is defined in the Securities Act. Our common stock is listed on the New York Stock Exchange under the symbol WLL, and we expect that the shares of our common stock to be issued in the exchange offer will be approved for listing on the New York Stock Exchange, subject to official notice of issuance. For more information regarding the market for our common stock, see the section of this prospectus entitled Price Range of Common Stock and Dividends.

What are the conditions to the exchange offer?

The exchange offer is conditioned upon:

- the effectiveness of the registration statement of which this prospectus forms a part; and
- the other conditions described in The Exchange Offer Conditions to the Exchange Offer.

The exchange offer is not conditioned upon any minimum number of shares of Preferred Stock being tendered for exchange. We may waive certain conditions of the exchange offer. If any of the conditions are not satisfied or waived for the exchange offer, we will not complete the exchange offer.

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How will fluctuations in the trading price of our common stock affect the consideration offered to holders of Preferred Stock?

If the market price of our common stock declines, the market value of the shares of common stock you would receive in the exchange for your Preferred Stock will also decline. The number of shares of common stock you would receive in the exchange offer will not vary based on the trading price of our common stock. The trading price of our common stock could fluctuate depending upon any number of factors, including those specific to us and those that influence the trading prices of equity securities generally. See Risk Factors Risks Related to the Exchange Offer and Our Common Stock The price of our common stock recently has been volatile. This volatility may affect the price at which you could sell your common stock.

How will you fund the cash portion of the offer consideration?

Assuming the exchange offer is fully subscribed, we will need approximately $47.5 million in cash to fund the cash portion of the offer consideration. We will use cash on hand and borrowings under our credit agreement to make these payments.

When does the exchange offer expire?

The exchange offer will expire at 5:00 p.m., New York City time, on September 15, 2010, unless extended or earlier terminated by us.

Under what circumstances can the exchange offer be extended, amended or terminated?

We reserve the right to extend the exchange offer for any reason at all. We also expressly reserve the right, at any time or from time to time, to amend the terms of the exchange offer in any respect prior to the expiration date of the exchange offer. Further, we may be required by law to extend the exchange offer if we make a material change in the terms of the exchange offer or in the information contained in this prospectus or waive a material condition to the exchange offer. During any extension of the exchange offer, shares of Preferred Stock that were previously tendered for exchange pursuant to the exchange offer and not validly withdrawn will remain subject to the exchange offer. We reserve the right, in our sole and absolute discretion, to terminate the exchange offer at any time prior to the expiration date if any condition is not met. If the exchange offer is terminated, no shares of Preferred Stock will be accepted for exchange and any shares of Preferred Stock that have been tendered for exchange will be returned to the holder promptly after the termination at our expense. For more information regarding our right to extend, amend or terminate the exchange offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

How will I be notified if an exchange offer is extended, amended or terminated?

We will issue a press release or otherwise publicly announce any extension, amendment or termination of the exchange offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date of the exchange offer. For more information regarding notification of extensions, amendments or the termination of the exchange offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

What are the material U.S. federal income tax considerations of my participating in the exchange offer?

The exchange of shares of Preferred Stock for the offer consideration should be treated as a recapitalization for United States federal income tax purposes. Accordingly, holders of shares of Preferred Stock participating in the exchange should not recognize any loss but may recognize gain or other taxable

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income up to the amount of cash received in the exchange. For further discussion see Material United States Federal Income Tax Considerations Consequences to U.S. Holders Accepting Exchange Offer.

For a summary of the material U.S. federal income tax considerations of the exchange offer, which is based on the opinion of Foley & Lardner LLP, our federal tax counsel, see Material United States Federal Income Tax Considerations. You should consult your own tax advisor for a full understanding of the tax consequences of participating in the exchange offer.

Are your results of operations and financial condition relevant to my decision to tender my shares of Preferred Stock for exchange in the exchange offer?

Yes. The price of our common stock and the shares of Preferred Stock are closely linked to our results of operations and financial condition. For information about the accounting treatment of the exchange offer, see the section of this prospectus entitled The Exchange Offer Accounting Treatment.

Will you receive any cash proceeds from the exchange offer?

No. We will not receive any cash proceeds from the exchange offer.

How do I tender my shares of Preferred Stock for exchange in the exchange offer?

If your shares of Preferred Stock are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to participate in the exchange offer, you should contact that registered holder promptly and instruct him, her or it to tender your shares of Preferred Stock on your behalf. If you are a Depository Trust Company (DTC) participant, you may electronically transmit your acceptance through DTC s Automated Tender Offer Program (ATOP). See the section of this prospectus entitled The Exchange Offer Procedures for Tendering Preferred Stock and The Exchange Offer The Depository Trust Company Book-Entry Transfer.

For further information on how to tender shares of Preferred Stock, contact the information agent at the telephone number set forth on the back cover of this prospectus or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

What happens if some or all of my shares of Preferred Stock are not accepted for exchange?

If we decide not to accept some or all of your shares of Preferred Stock because of an invalid tender, the occurrence of the other events set forth in this prospectus or otherwise, the shares not accepted by us will be returned to you, at our expense, promptly after the expiration or termination of the exchange offer by book entry transfer to your account at DTC.

Until when may I withdraw shares of Preferred Stock previously tendered for exchange?

If not previously returned, you may withdraw shares of Preferred Stock that were previously tendered for exchange at any time until the expiration date of the exchange offer. In addition, you may withdraw any shares of Preferred Stock that you tender that are not accepted for exchange by us after the expiration of 40 business days from the commencement of the exchange offer, if such shares of Preferred Stock have not been previously returned to you. For more information, see the section of this prospectus entitled The Exchange Offer Withdrawal Rights.

How do I withdraw shares of Preferred Stock previously tendered for exchange in the exchange offer?

For a withdrawal to be effective, the exchange agent must receive a computer generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure

of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, before the expiration date of the exchange offer. For more information regarding the procedures for withdrawing shares of Preferred Stock, see the section of this prospectus entitled The Exchange Offer Withdrawal Rights.

Will I have to pay any fees or commissions if I tender my shares of Preferred Stock for exchange in the exchange offer?

You will not be required to pay any fees or commissions to us, the dealer managers or the exchange agent in connection with the exchange offer. However, if your shares of Preferred Stock are held through a broker or other nominee who tenders the shares on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

With whom may I talk if I have questions about the exchange offer?

If you have questions about the terms of the exchange offer, please contact the joint lead dealer managers. If you have questions regarding the procedures for tendering shares of Preferred Stock in the exchange offer or require assistance in tendering your shares of Preferred Stock, please contact the information agent. The contact information for the joint lead dealer managers and the information agent are set forth on the back cover page of this prospectus. See also Where You Can Find More Information.

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SUMMARY

The following summary contains basic information about us and the exchange offer. It may not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this prospectus. You should carefully consider the information contained in and incorporated by reference in this prospectus, including the information set forth under the heading Risk Factors in this prospectus. In addition, certain statements include forward-looking information that involves risks and uncertainties. See Forward-Looking Statements.

The Company

Whiting Petroleum Corporation is an independent oil and gas company engaged in 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.

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

Purpose of the Exchange Offer

The purpose of the exchange offer is to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.

Sources of Payment of the Offer Consideration

Assuming the exchange offer is subscribed in full, we will need approximately $47.5 million in cash to fund the cash portion of the offer consideration. We will use cash on hand and borrowings under our credit agreement to make these payments. The shares of our common stock to be issued in the exchange offer are available from our authorized but unissued shares of common stock.

SUMMARY TERMS OF THE EXCHANGE OFFER

The material terms of the exchange offer are summarized below. In addition, we urge you to read the detailed descriptions in the sections of this prospectus entitled The Exchange Offer, Comparison of Rights Between the Preferred Stock and Our Common Stock, Description of Our Capital Stock and Description of the Preferred Stock.

Offeror	Whiting Petroleum Corporation
Securities Subject to the Exchange Offer	We are making the exchange offer for our 6.25% Convertible Perpetual Preferred Stock (the Preferred Stock).
The Exchange Offer	We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to 3,277,500 shares, or 95%, of our outstanding shares of Preferred Stock for the following consideration per share of Preferred Stock: (i) 2.3033 shares of our common stock and (ii) a cash payment of $14.50.
Fractional Shares	We will not issue fractional shares of our common stock in the exchange offer. Instead, we will pay cash for all fractional shares on the settlement date based upon the closing price per share of our common stock on the business day immediately preceding the expiration date of the exchange offer. See The Exchange Offer Fractional Shares.
Proration	In the event holders tender more than 3,277,500 shares of Preferred Stock, we will accept for purchase not more than 3,277,500 shares on a pro rata basis among the tendering holders. In addition, if we conclude based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of our acceptance of all shares validly tendered and not withdrawn pursuant to the exchange offer, we will reduce the number of shares of Preferred Stock we are offering to exchange and accept a pro rata number of the shares of Preferred Stock tendered in the exchange offer to ensure that the shares of Preferred Stock continue to be listed on the New York Stock Exchange.
Purpose of Exchange Offer	The purpose of the exchange offer is to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on September 15, 2010, unless extended or earlier terminated by us. We, in our sole discretion, may extend the expiration date of the exchange offer for any purpose, including in order to permit the satisfaction or waiver of any or all conditions to the exchange offer. See The Exchange Offer Expiration Date; Extension; Termination; Amendment.
Withdrawal; Non-Acceptance	You may withdraw shares of Preferred Stock tendered in the exchange offer at any time prior to the expiration date of the

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	exchange offer. In addition, if not previously returned, you may withdraw any shares of Preferred Stock tendered in the exchange offer that are not accepted by us for exchange after the expiration of 40 business days after the commencement of the exchange offer. To withdraw previously-tendered shares of Preferred Stock, you are required to submit a notice of withdrawal to the exchange agent in accordance with the procedures described herein and in the letter of transmittal. If we decide for any reason not to accept any shares of Preferred Stock tendered for exchange, the shares will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. Any withdrawn or unaccepted shares of Preferred Stock will be credited to the tendering holder s account at DTC. For further information regarding the withdrawal of tendered shares of Preferred Stock, see The Exchange Offer Withdrawal Rights.
Settlement Date	We will issue shares of our common stock and make the related cash payments that are part of the offer consideration in exchange for tendered shares of Preferred Stock that are accepted for exchange promptly after the expiration date of the exchange offer.
Holders Eligible to Participate in the Exchange Offer	All holders of shares of Preferred Stock are eligible to participate in the exchange offer. See The Exchange Offer Terms of the Exchange Offer.
Conditions to the Exchange Offer	The exchange offer is conditioned upon: the effectiveness of the registration statement of which this prospectus forms a part; and the other conditions described in The Exchange Offer Conditions to the Exchange Offer. The exchange offer is not conditioned upon any minimum number of shares of Preferred Stock being surrendered for exchange.
Procedures for Tendering Shares of Preferred Stock	If your shares of Preferred Stock are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to participate in the exchange offer, you should contact that registered holder promptly and instruct him, her or it to tender your shares of Preferred Stock on your behalf. If you are a DTC participant, you may electronically transmit your acceptance through DTC s Automated Tender Offer Program (ATOP). See The Exchange Offer Procedures for Tendering Preferred Stock and The Exchange Offer The Depository Trust Company Book-Entry Transfer.

	For further information on how to tender shares of Preferred Stock, contact the information agent at the telephone number set forth on the back cover of this prospectus or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Amendment and Termination	We have the right to terminate or withdraw, in our sole discretion, the exchange offer at any time and for any reason if the conditions to the exchange offer are not met by the expiration date of the exchange offer. We reserve the right, subject to applicable law, (i) to waive any and all of the conditions of the exchange offer on or prior to the expiration date of the exchange offer and (ii) to amend the terms of the exchange offer. In the event that the exchange offer is terminated, withdrawn or otherwise not consummated on or prior to the expiration date, no consideration will be paid or become payable to holders who have properly tendered their shares of Preferred Stock pursuant to the exchange offer. In any such event, the shares previously tendered pursuant to the exchange offer will be promptly returned to the tendering holders. See The Exchange Offer Expiration Date; Extension; Termination; Amendment.
Consequences of Failure to Exchange Shares of Preferred Stock	Shares of Preferred Stock not exchanged in the exchange offer will remain outstanding after consummation of the exchange offer and dividends will continue to accumulate in accordance with the terms of the Preferred Stock. If a sufficiently large number of shares of Preferred Stock does not remain outstanding after the exchange offer, the trading market for the remaining shares of Preferred Stock may be less liquid. See The Exchange Offer Consequences of Failure to Exchange Preferred Stock in the Exchange Offer.
Material United States Federal Income Tax Considerations	The exchange of Preferred Stock should be treated as a recapitalization for United States federal income tax purposes. Accordingly, holders of shares of Preferred Stock participating in the exchange should not recognize any loss but may recognize gain or other taxable income up to the amount of cash received in the exchange. For a summary of the material U.S. federal income tax considerations of the exchange offer, which is based on the opinion of Foley & Lardner LLP, our federal tax counsel, see Material United States Federal Income Tax Considerations. You should consult your own tax advisor for a full understanding of the tax consequences of participating in the exchange offer.
Brokerage Commissions	No brokerage commissions are payable by the holders of the shares of Preferred Stock to the dealer managers, the exchange agent or us. If your shares of Preferred Stock are held through a broker or other nominee who tenders the shares on your behalf, your broker or nominee may charge you a commission for doing so. You should

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	consult with your broker or nominee to determine whether any charges will apply.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
No Appraisal Rights	Holders of shares of Preferred Stock have no appraisal rights in connection with the exchange offer.
Risk Factors	Your decision whether to participate in the exchange offer and to exchange your shares of Preferred Stock for the offer consideration will involve risk. You should be aware of and carefully consider the risk factors set forth in Risk Factors, along with all of the other information provided or referred to in this prospectus and the documents incorporated by reference herein, before deciding whether to participate in the exchange offer.
Market Trading	The Preferred Stock and our common stock are traded on the New York Stock Exchange under the symbols WLL PrA and WLL, respectively. The last reported sale price of the shares of Preferred Stock and our common stock on September 10, 2010 was $224.52 and $91.22 per share, respectively. We expect that the shares of our common stock to be issued in the exchange offer will be approved for listing on the New York Stock Exchange, subject to official notice of issuance. We urge you to obtain current market information for the shares of Preferred Stock and our common stock before deciding whether to participate in the exchange offer.
Dealer Managers	Banc of America Securities LLC, J.P. Morgan Securities Inc. and Wells Fargo Securities, LLC are serving as joint lead dealer managers in connection with the exchange offer. The co-dealer managers in connection with the exchange offer are set forth on the front cover of this prospectus.
Information Agent and Exchange Agent	Georgeson Inc. is serving as the information agent and Computershare Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer.
Further Information	If you have questions about the terms of the exchange offer, please contact the joint lead dealer managers. If you have questions regarding the procedures for tendering shares of Preferred Stock in the exchange offer or require assistance in tendering your shares of Preferred Stock, please contact the information agent. The contact information for the joint lead dealer managers and the information agent are set forth on the back cover page of this prospectus. See also Where You Can Find More Information.

RISK FACTORS

Any investment in our common stock involves a high degree of risk. In addition to the other information contained in this prospectus and the information incorporated by reference herein, you should consider carefully the following factors relating to us, our common stock and the exchange offer before making an investment in the common stock offered hereby. If any of the following events actually occur, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected, which in turn could adversely affect the trading price of our common stock. You may lose all or part of your original investment.

Risks Related to the Exchange Offer and Our Common Stock

Upon consummation of the exchange offer, holders who tender their Preferred Stock in exchange for the offer consideration will lose their rights under the Preferred Stock exchanged in the exchange offer, including, without limitation, their rights to future dividend payments.

If you tender your Preferred Stock in exchange for the offer consideration pursuant to the exchange offer, you will be giving up all of your rights as a holder of those shares of Preferred Stock, including, without limitation, your right to future cash dividend payments.

Holders of the Preferred Stock are entitled to quarterly cash dividends, which are paid when, as and if declared by our board of directors. If your shares of Preferred Stock are validly tendered and accepted for exchange, you will lose the right to receive any cash dividend payments on shares of Preferred Stock that might be made after completion of the exchange offer. You would also lose the right to receive, out of the assets available for distribution to our shareholders and before any distribution is made to the holders of stock ranking junior to the Preferred Stock (including common stock), a liquidation preference in the amount of $100 per share of Preferred Stock, plus accumulated and unpaid dividends, upon any voluntary or involuntary liquidation, winding-up or dissolution of our company.

Any shares of common stock that are issued upon exchange of the Preferred Stock tendered in the exchange offer will be, by definition, junior to claims of the holders of the Preferred Stock. A holder of Preferred Stock participating in the exchange offer will become subject to all of the risks and uncertainties associated with ownership of our common stock. These risks may be different from and greater than those associated with holding the Preferred Stock.

The exchange ratio is fixed and will not be adjusted. The market price of our common stock may fluctuate, and you cannot be sure of the market value of the shares of common stock issued in the exchange offer.

Upon completion of the exchange offer, each holder that validly tenders a share of Preferred Stock will receive 2.3033 shares of our common stock and a cash payment of $14.50. The exchange ratio will not be adjusted due to any increases or decreases in the market price of our common stock or the Preferred Stock. The value of the common stock received in the exchange offer will depend upon the market price of a share of our common stock on the settlement date. The trading price of the common stock will likely be different on the settlement date than it is as of the date the exchange offer commences because of ordinary trading fluctuations as well as changes in our business, operations or prospects, market reactions to the exchange offer, general market and economic conditions and other factors, many of which may not be within our control. Accordingly, holders of the Preferred Stock will not know the exact market value of our common stock that will be issued in connection with the exchange offer.

We may extend the exchange offer, during which time the market value of our common stock will fluctuate. See The Exchange Offer Expiration Date; Extension; Termination; Amendment. Promptly following our acceptance of

Preferred Stock tendered in the exchange offer, we will issue the shares of

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common stock as part of the offer consideration, during which time the market value of our common stock will also fluctuate.

If you do not participate in the exchange offer, your shares of Preferred Stock will continue to be subject to our right to cause the conversion of the Preferred Stock into shares of common stock upon satisfaction of certain conditions.

On or after June 15, 2013, if the closing price of our common stock exceeds 120% of the then prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days, we may at our option cause each outstanding share of Preferred Stock to be converted into shares of common stock at the then prevailing conversion price. The conversion price is subject to adjustment upon the occurrence of certain dilutive and other events as described in Description of the Preferred Stock.

Additionally, at any time on or after June 15, 2013, if there are fewer than 300,000 shares of Preferred Stock outstanding we may at our option cause each outstanding share of Preferred Stock to be converted into shares of common stock at the then prevailing conversion price regardless of the closing price of our common stock.

There may be less liquidity in the market for non-tendered Preferred Stock, and the market price for non-tendered shares of Preferred Stock may therefore decline or become more volatile.

If the exchange offer is consummated, the number of outstanding shares of Preferred Stock will be reduced, perhaps substantially, which may adversely affect the liquidity of non-tendered Preferred Stock. An issue of securities with a small number available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price for shares of Preferred Stock that are not validly tendered in the exchange offer may be adversely affected. The reduced float also may tend to make the trading prices of the shares of Preferred Stock that are not exchanged more volatile.

Our board of directors has not made a recommendation as to whether you should tender your Preferred Stock in exchange for the offer consideration in the exchange offer, and we have not obtained a third-party determination that the exchange offer is fair to holders of the Preferred Stock.

Our board of directors has not made, and will not make, any recommendation as to whether holders of the Preferred Stock should tender their Preferred Stock in exchange for the offer consideration pursuant to the exchange offer. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Preferred Stock for purposes of negotiating the terms of the exchange offer, or preparing a report or making any recommendation concerning the fairness of the exchange offer.

The exchange offer may not be consummated.

If each of the conditions to the exchange offer are not satisfied or waived, we will not accept any Preferred Stock tendered in the exchange offer. See The Exchange Offer Conditions to the Exchange Offer for a list of the conditions to the consummation of the exchange offer.

The price of our common stock recently has been volatile. This volatility may affect the price at which you could sell your common stock.

The market price for our common stock has varied between a high of $93.69 (in September 2010) and a low of $19.26 (in March 2009) during the period from January 1, 2009 through September 10, 2010. This volatility may affect the price at which you could sell the common stock you receive in the exchange offer, and the sale of substantial amounts

of our common stock could adversely affect the price of our common

stock. Our stock price may continue to be volatile and subject to significant price and volume fluctuations in response to market and other factors, which may include:

- our operating and financial performance and prospects;
- quarterly variations in the rate of growth of our financial indicators, such as production, reserves, revenues, net income and earnings per share;
- changes in production, reserves, 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.

We have no plans to pay dividends on our common stock. You may not receive funds without selling your shares.

We do not anticipate paying any cash dividends on our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to finance the expansion of our business. Our future dividend policy is within the discretion of our board of directors and will depend upon various factors, including our financial position, cash flows, results of operations, capital requirements and investment opportunities. Except for limited exceptions, which include the payment of dividends on our Preferred Stock, our credit agreement restricts our ability to make any dividends or distributions on our common stock. Additionally, the indentures governing our senior subordinated notes contain restrictive covenants that may limit our ability to pay cash dividends on our common stock and our Preferred Stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent a right to receive, common stock. The issuance of additional shares of our common stock or convertible securities, including outstanding options, or otherwise will dilute the ownership interest of our common stockholders. Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

Provisions in our organizational documents, our rights agreement and Delaware law could delay or prevent a change in control of our company, which could adversely affect the price of our common stock.

The existence of our rights agreement and some provisions in our organizational documents and under Delaware law could delay or prevent a change in control of our company, which could adversely affect the price of our common stock. The provisions in our certificate of incorporation and by-laws that could delay or prevent an unsolicited change in control of our company include a staggered board of directors, board authority to issue preferred stock, advance notice provisions for director nominations or business to be considered at a stockholder meeting and supermajority voting requirements. Our rights agreement provides each share of common stock, including shares issued in the exchange offer, the right to purchase one-hundredth of a share of our Series A Junior Participating Preferred Stock, which is exercisable only if a person or group has acquired, or announced an intention to acquire, 15% or more of our

outstanding common stock.

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The rights have certain anti-takeover effects, in that they could have the effect of delaying or preventing a change in control of our company by causing substantial dilution to a person or group that attempts to acquire a significant interest in our company on terms not approved by our board of directors. In addition, Delaware law imposes some restrictions on mergers and other business combinations between us and any holder of 15% or more of our outstanding common stock.

Risks Related to Our Business and Industry.

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.

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 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 recession and tight financial markets may have impacts on our business and financial condition that we currently cannot predict.

The current global recession and tight credit financial markets 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.

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, 2009, undeveloped reserves comprised 47% of the North Ward Estes field s total estimated proved reserves and 18% of the Postle field s total estimated proved reserves. To fully develop these reserves, we expect to incur future development costs of $573.9 million at the North Ward Estes field and $44.4 million at the Postle field as of December 31, 2009. Together, these fields encompass 56% of our total estimated future development costs of $1,103.2 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.

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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.

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 our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and Annual Report on Form 10-K for the year ended December 31, 2009, which are incorporated by reference in this 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.

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. For example, we recorded a $9.4 million impairment write-down during 2009 for the partial impairment of producing properties, primarily natural gas, in the Rocky Mountains region. A write-down constitutes a non-cash charge to earnings. We may incur additional 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.

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. 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 report, is the current market value of our estimated proved 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 12-month average prices and current costs as of the date of the estimate. Actual future prices and costs may differ materially from those used in the 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, 2009 would have decreased from $2,343.5 million to $2,335.5 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, 2009 would have decreased from $2,343.5 million to $2,286.3 million.

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 June 30, 2010, we had $30.0 million in borrowings and $0.4 million in letters of credit outstanding under Whiting Oil and Gas Corporation s credit agreement with $1,069.6 million of available borrowing capacity, as well as $620.0 million of senior subordinated notes outstanding. On September 8, 2010 we completed the previously announced redemption of $370 million of senior subordinated notes. Such redemptions were funded with borrowings under Whiting Oil and Gas Corporation s credit agreement and cash on hand. We may from time to time refinance such borrowings with longer term debt. 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;
- potentially limiting our ability to pay dividends in cash on our convertible perpetual preferred stock;
- 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;

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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 capital 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 the last four quarters EBITDAX ratio (as defined in the credit agreement) 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 and which includes an add back of the available borrowing capacity under the credit agreement) of not less than 1.0 to 1.0, and (iii) to not exceed a senior secured debt to the last four quarters EBITDAX ratio (as defined in the credit agreement) of 2.5 to 1.0. 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 capital 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;

the costs of producing oil and natural gas; and

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.

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, 2009, 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, ability to extend drilling acreage leases beyond expiration, 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 773,300 gross (372,200 net) undeveloped acres as of December 31, 2009, the portion of our net undeveloped acres that is subject to expiration over the next three years, if not successfully developed or renewed, is approximately 14% in 2010, 18% in 2011 and 8% in 2012.

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.

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 2009, we completed 15 separate acquisitions of producing properties with a combined purchase price of $1,889.9 million for estimated proved reserves as of the effective dates of the acquisitions of 230.7 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;
- 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.

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 July 1, 2010, we had contracts, which include our 24.2% share of the Whiting USA Trust I hedges, covering the sale for the remainder of 2010 of between 675,146 and 690,398 barrels of oil per month and between 39,445 and 40,555 MMBtu of natural gas per month. All our oil hedges will expire by November 2013, 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 June 30, 2010 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.

Effective April 1, 2009, we elected to de-designate all of our commodity derivative contracts that had been previously designated as cash flow hedges as of March 31, 2009 and have elected to discontinue hedge accounting prospectively. As such, subsequent to March 31, 2009 we recognize all gains and losses from prospective changes in commodity derivative fair values immediately in earnings rather than deferring any such amounts in accumulated other comprehensive income. Subsequently, we may experience significant net income and operating result losses, on a non-cash basis, due to changes in the value of our hedges as a result of commodity price volatility.

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.

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 costs and 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. Private parties, including the surface owners of properties upon which we drill, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. We may not be able to recover some or any of these costs from insurance. Moreover, federal law and some state laws 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 may serve to have a materially adverse impact on our business. For example, as a result of the explosion and fire on the Deepwater Horizon drilling rig in April 2010 and the release of oil from the Macondo well in the Gulf of Mexico, there has been a variety of governmental regulatory initiatives to make more stringent or otherwise restrict oil and natural gas drilling operations in certain locations. Any increased governmental regulation or suspension of oil and natural gas exploration or production activities that arises out of these incidents could result in higher operating costs, which could, in turn, adversely affect our operating results. Also, for instance, any changes in laws or regulations 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.

Climate change legislation or regulations restricting emissions of greenhouse gasses could result in increased operating costs and reduced demand for oil and gas that we produce.

On December 15, 2009, the U.S. Environmental Protection Agency, or EPA, published its findings that emissions of carbon dioxide, methane, and other greenhouse gases, or GHGs, present an endangerment to public heath and the environment because emissions of such gasses are, according to the EPA, contributing to the warming of the earth s atmosphere and other climate changes. These findings allow the EPA to adopt and implement regulations that would restrict emissions of GHGs under existing provisions of the federal Clean Air Act. The EPA has adopted two sets of regulations under the Clean Air Act. The first limits emissions of GHGs from motor vehicles beginning with the 2012 model year. The EPA has asserted that these final motor vehicle GHG emission standards trigger Clean Air Act construction and operating permit requirements for stationary sources, commencing when the motor vehicle standards take effect on January 2, 2011. On June 3, 2010, the EPA published its final rule to address the permitting of GHG emissions from stationary sources under the Prevention of Significant Deterioration (PSD) and Title V permitting programs. This rule tailors these permitting programs to apply to certain stationary sources of GHG emissions in a multi-step process, with the largest sources first subject to permitting. It is widely expected that facilities required to obtain PSD permits for their GHG emissions also will be required to reduce those emissions according to best available control technology standards for GHG that have yet to be developed. In addition, in April 2010, the EPA proposed to expand its existing GHG reporting rule to include onshore oil and natural gas production, processing, transmission, storage, and distribution facilities. If the proposed rule is finalized as proposed, reporting of GHG emissions from such facilities would be required on an annual basis, with reporting beginning in 2012 for emissions occurring in 2011.

In addition, both houses of Congress have actively considered legislation to reduce emissions of GHGs, and more than one-third of the states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions or major producers of fuels to acquire and surrender emission allowances, with the number of allowances available for purchase reduced each year until the overall GHG emission reduction goal is achieved. The adoption of any legislation or regulations that limits emissions of GHGs

from our equipment and operations could require us

to incur costs to reduce emissions of GHGs associated with our operations and could adversely affect demand for the oil and natural gas that we produce. Finally, it should be noted that some scientists have concluded that increasing concentrations of greenhouse gases in the atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events; if any such effects were to occur, they could have in adverse effect on our assets and operations.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.

The U.S. Congress is considering legislation that would amend the federal Safe Drinking Water Act by repealing an exemption for the underground injection of hydraulic fracturing fluids near drinking water sources. Hydraulic fracturing is an important and commonly used process for the completion of natural gas, and to a lesser extent, oil wells in shale formations, and involves the pressurized injection of water, sand and chemicals into rock formations to stimulate natural gas production. Sponsors of the legislation have asserted that chemicals used in the fracturing process could adversely affect drinking water supplies. If enacted, the legislation could result in additional regulatory burdens such as permitting, construction, financial assurance, monitoring, recordkeeping, and plugging and abandonment requirements. The legislation also proposes requiring the disclosure of chemical constituents used in the fracturing process to state or federal regulatory authorities, who would then make such information publicly available. The availability of this information could make it easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings based on allegations that specific chemicals used in the fracturing process could adversely affect groundwater. In addition, various state and local governments are considering increased regulatory oversight of hydraulic fracturing through additional permit requirements, operational restrictions, and temporary or permanent bans on hydraulic fracturing in certain environmentally sensitive areas such as watersheds. The adoption of any federal or state legislation or implementing regulations imposing reporting obligations on, or otherwise limiting, the hydraulic fracturing process could lead to operational delays or increased operating costs and could result in additional regulatory burdens that could make it more difficult to perform hydraulic fracturing and increase our costs of compliance and doing business.

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, 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.

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.

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 February 2010, President Obama s Administration released its proposed federal budget for fiscal year 2011 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. Such changes include, but are not limited to:

- the repeal of the percentage depletion allowance for oil and gas properties;
- the elimination of current deductions for intangible drilling and development costs;
- the elimination of the deduction for certain U.S. production activities; and
- an extension of the amortization period for certain geological and geophysical expenditures.

It is unclear, however, whether any such changes will be enacted or how soon such changes could be effective. The passage of any legislation containing these or similar changes 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 changes could negatively affect our financial condition and results of operations.

In connection with the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, new regulations forthcoming in this area may result in increased costs and cash collateral requirements for the types of oil and gas derivative instruments we use to manage our risks related to oil and gas commodity price volatility.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was enacted into law. This financial reform legislation includes provisions that require over-the-counter derivative transactions to be executed through an exchange or centrally cleared. In addition, the legislation provides an exemption from mandatory clearing requirements based on regulations to be developed by the Commodity Futures Trading Commission, or CFTC, and the SEC for transactions by non-financial institutions to hedge or mitigate commercial risk. At the same time, the legislation includes provisions under which the CFTC may impose collateral requirements for transactions, including those that are used to hedge commercial risk. However, during drafting of the legislation, members of Congress adopted report language and issued a public letter stating that it was not their intention to impose margin and collateral requirements on counterparties that utilize transactions to hedge commercial risk. Final rules on major provisions in the legislation, like new margin requirements, will be established through rulemakings and will not take effect until

12 months after the date of enactment. Although we cannot predict the ultimate outcome of these rulemakings, new regulations in this area may result in increased costs and cash collateral requirements for the types of oil and gas derivative instruments we use to hedge and otherwise manage our financial risks related to volatility in oil and gas commodity prices.

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USE OF PROCEEDS

We will not receive any cash proceeds from the exchange offer.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table presents our ratios of consolidated earnings to fixed charges and preferred stock dividends for the periods presented.

	Six Months Ended June 30, 2010	Years Ended December 31, 2009	2008	2007	2006	2005
Ratio of earnings to fixed charges and preferred stock dividends (1)(2)	7.51x		6.92x	3.65x	4.14x	5.64x

(1) For purposes of calculating the ratios of consolidated earnings to fixed charges and preferred stock dividends, earnings consist of income (loss) before income taxes, income or loss from equity investees and preferred stock dividends, plus fixed charges and amortization of capitalized interest and distributed income of equity investees, less capitalized interest. Fixed charges consist of interest expensed, interest capitalized, preferred stock dividends, amortized premiums, discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense. For purposes of calculating the aforementioned ratios, preferred stock dividends represent pre-tax earnings required to cover any preferred stock dividend requirements using our effective tax rate for the relevant period.

(2) For the year ended December 31, 2009, earnings were inadequate to cover fixed charges and preferred stock dividends, and the ratio of earnings to fixed charges and preferred stock dividends therefore has not been presented for that period. The coverage deficiency necessary for the ratio of earnings to fixed charges and preferred stock dividends to equal 1.00x (one-to-one coverage) was $181.0 million for the year ended December 31, 2009.

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2010 on an actual basis and as adjusted to give effect to the consummation of the exchange offer assuming all 3,277,500 shares of Preferred Stock we are offering to exchange in the exchange offer are exchanged for the offer consideration, and reflecting the estimated expenses of the exchange offer.

You should read this table in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes, which are incorporated by reference in this prospectus, and The Exchange Offer Accounting Treatment.

	June 30, 2010	
	Actual	As Adjusted
	(In Thousands)	
Cash and cash equivalents	$ 15,521	$
Long-term debt		
Credit agreement (1)	$ 30,000	$ 64,403
Senior subordinated notes (1)	619,603	619,603
Total long-term debt	649,603	684,006
Stockholders equity:		
Preferred stock, $0.001 par value, 5,000,000 shares authorized; 6.25% convertible perpetual preferred stock, 3,450,000 shares issued and outstanding, aggregate liquidation preference of $345,000,000	3	
Common stock, $0.001 par value, 175,000,000 shares authorized; 51,441,800 issued and 50,998,477 outstanding	51	59
Additional paid-in capital	1,545,370	1,545,366
Accumulated other comprehensive income	10,780	10,780
Retained earnings	904,130	854,206
Total stockholders equity	2,460,334	2,410,411
Total capitalization	$ 3,109,937	$ 3,094,417

(1) On September 8, 2010 we completed the previously announced redemption of $370 million of senior subordinated notes. We financed the redemption of such notes with $383.5 million of borrowings under our credit agreement and cash on hand. We may from time to time refinance such borrowings with longer term debt. As a result of the redemption of such notes, we expect to incur in the third quarter of 2010 a cash charge of approximately $4.0 million related to the redemption premium for certain of the notes and a non-cash charge of approximately $2.2 million related to the acceleration of debt discounts and unamortized debt issuance costs, which will result in a reduction in retained earnings of approximately $6.2 million.

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SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial data for each of the years ended December 31, 2005 through 2009 and for the six months ended June 30, 2009 and 2010. The financial data below is only a summary. It should be read in conjunction with our historical consolidated financial statements, including the notes thereto, and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the annual, quarterly and current reports filed by us with the SEC. See Where You Can Find More Information. The historical financial information presented may not be indicative of our future performance. Our historical results include the results from our recent acquisitions beginning on the following dates: Additional interests in North Ward Estes, November 1, 2009 and October 1, 2009; Flat Rock Natural Gas Field, May 30, 2008; Utah Hingeline, August 29, 2006; Michigan Properties, August 15, 2006; North Ward Estes and Ancillary Properties, October 4, 2005; Postle Properties, August 4, 2005; Limited Partnership Interests, June 23, 2005; and Green River Basin, March 31, 2005.

	Years Ended December 31,					Six Months Ended June 30,	
	2005	2006	2007	2008	2009	2009	2010
				(In millions)			
Consolidated Income Statement Information:							
Revenues and other income:							
Oil and natural gas sales	$ 573.2	$ 773.1	$ 809.0	$ 1,316.5	$ 917.6	$ 360.5	$ 703.7
Gain (loss) on oil and natural gas hedging activities	(33.4)	(7.5)	(21.2)	(107.6)	38.8	20.3	15.3
Gain on sale of oil and gas properties		12.1	29.7		5.9	4.6	1.9
Amortization of deferred gain on sale				12.1	16.6	8.4	7.8
Interest income and other	0.6	1.1	1.2	1.1	0.5	0.2	0.2
Total revenues and other income	$ 540.4	$ 778.8	$ 818.7	$ 1,222.1	$ 979.4	$ 394.0	$ 728.9
Costs and expenses:							
Lease operating	$ 111.6	$ 183.6	$ 208.9	$ 241.2	$ 237.3	$ 118.5	$ 128.6
Production taxes	36.1	47.1	52.4	87.5	64.7	24.4	51.2
Depreciation, depletion and amortization	97.6	162.8	192.8	277.5	394.8	200.3	192.1
Exploration and impairment	16.7	34.5	37.3	55.3	73.0	27.1	27.4

General and administrative	30.6	37.8	39.0	61.7	42.3	19.3	29.0
Change in Production Participation Plan liability	9.7	6.2	8.6	32.1	3.3	3.7	5.7
Interest expense	42.0	73.5	72.5	65.1	64.6	33.4	31.3
(Gain) loss on mark-to-market derivatives				(7.1)	262.2	182.3	(78.4)
Total costs and expenses	$ 344.3	$ 545.5	$ 611.5	$ 813.3	$ 1,142.2	$ 609.0	$ 386.9
Income (loss) before income taxes	$ 196.1	$ 233.3	$ 207.2	$ 408.8	$ (162.8)	$ (215.0)	$ 342.0
Income tax expense (benefit)	74.2	76.9	76.6	156.7	(55.9)	(78.1)	130.1
Net income (loss)	$ 121.9	$ 156.4	$ 130.6	$ 252.1	$ (106.9)	$ (136.9)	$ 211.9
Preferred stock dividends					(10.3)		(10.8)
Net income (loss) available to common shareholders	$ 121.9	$ 156.4	$ 130.6	$ 252.1	$ (117.2)	$ (136.9)	$ 201.1
Net income (loss) per common share, basic	$ 3.89	$ 4.26	$ 3.31	$ 5.96	$ (2.36)	$ (2.78)	$ 3.95
Net income (loss) per common share, diluted	$ 3.88	$ 4.25	$ 3.29	$ 5.94	$ (2.36)	$ (2.78)	$ 3.58
Book value per share							$ 41.46
Other Financial Information:							
Net cash provided by operating activities	$ 330.2	$ 411.2	$ 394.0	$ 763.0	$ 435.6	$ 145.0	$ 440.1
Net cash used in investing activities	$ (1,126.9)	$ (527.6)	$ (467.0)	$ (1,134.9)	$ (505.3)	$ (287.0)	$ (290.1)
Net cash provided by (used in) financing activities	$ 805.5	$ 116.4	$ 77.3	$ 366.8	$ 72.1	$ 145.5	$ (146.4)
Capital expenditures	$ 1,126.9	$ 552.0	$ 519.6	$ 1,330.9	$ 585.8	$ 366.6	$ 298.0
Consolidated Balance Sheet Information:							
Total assets	$ 2,235.2	$ 2,585.4	$ 2,952.0	$ 4,029.1	$ 4,029.5	$ 3,986.0	$ 4,172.7
Long-term debt	$ 875.1	$ 995.4	$ 868.2	$ 1,239.8	$ 779.6	$ 839.6	$ 649.6
	$ 997.9	$ 1,186.7	$ 1,490.8	$ 1,808.8	$ 2,270.1	$ 2,257.3	$ 2,460.3

Total stockholders equity

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THE EXCHANGE OFFER

No Recommendation

None of Whiting Petroleum Corporation or its board of directors, the dealer managers, the information agent or the exchange agent makes any recommendation as to whether you should tender any shares of Preferred Stock or refrain from tendering shares of Preferred Stock in the exchange offer. Accordingly, you must make your own decision as to whether to tender shares of Preferred Stock in the exchange offer and, if so, the number of shares of Preferred Stock to tender. Participation in the exchange offer is voluntary, and you should carefully consider whether to participate before you make your decision. We urge you to carefully read this prospectus in its entirety, including the information set forth in the section of this prospectus entitled Risk Factors and the information incorporated by reference herein. We also urge you to consult your own financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

Purpose of the Exchange Offer

The purpose of the exchange offer is to reduce our fixed dividend obligations and increase the percentage of our capitalization that is common stock.

Terms of the Exchange Offer

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to 3,277,500 shares, or 95%, of our outstanding Preferred Stock for the following consideration per share of Preferred Stock: (i) 2.3033 shares of our common stock and (ii) a cash payment of $14.50. If we conclude based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of our acceptance of all shares validly tendered and not withdrawn pursuant to the exchange offer, we will accept a pro rata number of the shares tendered in the offer to ensure that the Preferred Stock continues to be listed on the New York Stock Exchange. See Proration and Priority of Exchanges.

We will issue shares of our common stock and make the related cash payments that are part of the offer consideration in exchange for tendered shares of Preferred Stock that are accepted for exchange promptly after the expiration date of the exchange offer. We will not issue fractional shares of our common stock in the exchange offer. See Fractional Shares below. As used in this prospectus, settlement date means the date that shares of our common stock are issued and the other offer consideration is paid upon exchange of the shares of Preferred Stock pursuant to the exchange offer.

This prospectus and the letter of transmittal are being sent to all registered holders of shares of Preferred Stock. There will be no fixed record date for determining registered holders of Preferred Stock entitled to participate in the exchange offer. There is no minimum number of shares of Preferred Stock that is required for tender.

Any shares of Preferred Stock that are accepted for exchange in the exchange offer will be cancelled. Shares tendered but not accepted because they were not validly tendered shall remain outstanding upon completion of the exchange offer. If any tendered shares of Preferred Stock are not accepted for exchange and payment because of an invalid tender, the occurrence of other events set forth in this prospectus or otherwise, all unaccepted shares of Preferred Stock will be returned, without expense, to the tendering holder promptly after the expiration date of the exchange offer.

Our obligation to accept shares of Preferred Stock tendered pursuant to the exchange offer is limited by the conditions listed below under Conditions to the Exchange Offer. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary.

Holders who tender shares of Preferred Stock in the exchange offer will not be required to pay brokerage commissions or fees to the dealer managers, the information agent, the exchange agent or us. If your shares of Preferred Stock are held through a broker or other nominee who tenders the shares of Preferred Stock on your behalf, your broker or nominee may charge you a commission for doing so. Additionally, subject to the instructions in the letter of transmittal, holders who tender shares of Preferred Stock in the exchange offer will not be required to pay transfer taxes with respect to the exchange of Preferred Stock. It is important that you read Fees and Expenses and Transfer Taxes below for more details regarding fees and expenses and transfer taxes relating to the exchange offer.

We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the SEC. Shares of Preferred Stock that are not exchanged in the exchange offer will remain outstanding. See Consequences of Failure to Exchange Preferred Stock in the Exchange Offer. Holders of shares of Preferred Stock do not have any appraisal or dissenters rights under the such instruments or otherwise in connection with the exchange offer.

We shall be deemed to have accepted for exchange properly tendered shares of Preferred Stock when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the holders of shares of Preferred Stock who tender their shares in the exchange offer for the purposes of receiving the offer consideration from us and delivering the offer consideration to the exchanging holders. We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any shares of Preferred Stock not previously accepted for exchange, upon the occurrence of any of the conditions specified below under Conditions to the Exchange Offer.

Fractional Shares

We will not issue any fractional shares upon exchange of shares of Preferred Stock pursuant to the exchange offer. If any fractional share of common stock otherwise would be issuable upon the exchange of any shares of Preferred Stock, we shall pay the exchanging holder an amount equal to such fractional share multiplied by the closing price per share of our common stock on the last business day immediately preceding the expiration date of the exchange offer.

Resale of Common Stock Received Pursuant to the Exchange Offer

Shares of common stock received by holders of shares of Preferred Stock pursuant to the exchange offer may be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act if the holder is not our affiliate within the meaning of Rule 144(a)(1) under the Securities Act. Any holder who is our affiliate at the time of the exchange must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resales, unless such sale or transfer is made pursuant to an exemption from such requirements and the requirements under applicable state securities laws.

Consequences of Failure to Exchange Preferred Stock in the Exchange Offer

Shares of Preferred Stock that are not exchanged in the exchange offer will remain outstanding and continue to be entitled to the rights and benefits holders have under the Delaware General Corporation Law and our certificate of incorporation, including the certificate of designation with respect to the Preferred Stock. The terms of the shares of Preferred Stock will not change as a result of the exchange offer.

The Preferred Stock is listed on the New York Stock Exchange, and we do not believe there is a reasonable likelihood that the exchange offer will, and it is not the purpose of the exchange offer to, either directly or indirectly, cause the Preferred Stock to be de-listed from the New York Stock Exchange.

If a sufficiently large number of shares of Preferred Stock do not remain outstanding after the exchange offer, the trading market for the remaining outstanding shares of Preferred Stock may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading of the shares of Preferred Stock.

Expiration Date; Extension; Termination; Amendment

The exchange offer will expire at 5:00 p.m., New York City time, on September 15, 2010, which we refer to as the expiration date. However, if we extend the period of time for which the exchange offer remains open, the term expiration date of the exchange offer means the latest time and date to which the exchange offer is so extended. You may withdraw shares of Preferred Stock tendered in the exchange offer at any time prior to the expiration date of the exchange offer. You must validly tender your shares of Preferred Stock for exchange in the exchange offer on or prior to the expiration date to receive the offer consideration. The expiration date of the exchange offer will be at least 20 business days from the commencement of the exchange offer as required by Rule 14e-1(a) under the Exchange Act.

We reserve the right to extend the period of time that the exchange offer is open, and delay acceptance for exchange of any shares of Preferred Stock, by giving oral or written notice to the exchange agent and by timely public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date of the exchange offer. During any extension, all shares of Preferred Stock previously tendered will remain subject to the exchange offer unless properly withdrawn.

In addition, we reserve the right to:

- terminate or amend the exchange offer and not to accept for exchange any shares of Preferred Stock not previously accepted for exchange upon the occurrence of any of the events specified below under Conditions to the Exchange Offer that have not been waived by us; and
- amend the terms of the exchange offer in any manner permitted or not prohibited by law.

If we terminate or amend the exchange offer, we will notify the exchange agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

In the event that the exchange offer is terminated, withdrawn or otherwise not consummated on or prior to the expiration date, no consideration will be paid or become payable to holders who have properly tendered their shares of Preferred Stock pursuant to the exchange offer. In any such event, the shares of Preferred Stock previously tendered pursuant to the exchange offer will be promptly returned to the tendering holders.

If we make a material change in the terms of the exchange offer or the information concerning the exchange offer, or waive a material condition of the exchange offer, we will promptly disseminate disclosure regarding the changes to the exchange offer and extend the exchange offer, if required by law, to ensure that it remains open a minimum of five business days from the date we disseminate disclosure regarding the changes.

If we make a change in the number of shares of Preferred Stock we are offering to exchange or the offer consideration, including the number of shares of our common stock or the amount of the cash payment offered in the exchange, we will promptly disseminate disclosure regarding the changes and extend the exchange offer, if required by law, to ensure that the exchange offer remains open a minimum of ten business days from the date we disseminate disclosure regarding the changes.

Proration and Priority of Exchanges

In the event holders tender more than 3,277,500 shares of Preferred Stock, we will accept for purchase not more than 3,277,500 shares of Preferred Stock on a pro rata basis among the tendering holders. In addition, if we conclude based on discussions with the New York Stock Exchange that the Preferred Stock is likely to be de-listed as a result of our acceptance of all shares of Preferred Stock validly tendered and not withdrawn pursuant to the exchange offer, we will reduce the number of shares of Preferred Stock we are offering to exchange and accept a pro rata number of the shares of Preferred Stock tendered in the exchange offer to ensure that the Preferred Stock continues to be listed on the New York Stock Exchange.

If, for any reason, proration of tendered shares of Preferred Stock is required, we will determine the final proration factor promptly after the expiration date of the exchange offer. Proration for each holder validly tendering shares of Preferred Stock will be based on the ratio of the number of shares of Preferred Stock validly tendered by the holder to the total number of shares of Preferred Stock validly tendered by all holders. This ratio will be applied to holders tendering shares of Preferred Stock to determine the number of such shares of Preferred Stock, rounded up or down as nearly as practicable to the nearest whole share (with amounts of 0.5 and greater being rounded up), that will be accepted from each holder pursuant to the exchange offer. Any shares of Preferred Stock tendered but not accepted because of proration will be returned to you. We will announce the proration percentage, if proration is necessary, promptly after the expiration date of the exchange offer.

Because of the potential difficulty in determining the number of shares of Preferred Stock validly tendered and not withdrawn, we do not expect that we will be able to announce the final proration percentage until three to five business days after the expiration date of the exchange offer. The preliminary results of any proration will be announced by press release promptly after the expiration date of the exchange offer. Holders may obtain preliminary proration information from the information agent or the exchange agent, and may be able to obtain this information from their brokers. In the event of proration, we anticipate that we will commence the exchange of the tendered shares of Preferred Stock promptly after the expiration date of the exchange offer, but no later than five business days after the expiration date of the exchange offer.

As described under the heading Material United States Federal Income Tax Considerations, holders of shares of Preferred Stock may be required to recognize taxable gain or other taxable income if you participate in the exchange offer. If you are required to recognize taxable gain (instead of dividend income), the adjusted basis, if any, you have in the shares of Preferred Stock may affect the U.S. federal income tax consequences of the exchange to you. If any of your shares of Preferred Stock has an adjusted basis that is different from any of your other shares of Preferred Stock, you may wish to designate which of the shares of Preferred Stock are to be purchased in the exchange offer in the event we are required to prorate. The letter of transmittal provides you the opportunity to designate the order of priority in which shares of Preferred Stock are to be purchased if we are required to prorate.

Any shares of Preferred Stock tendered but not accepted because of proration will be returned to you at our expense.

Procedures for Tendering Preferred Stock

We have forwarded to you, along with this prospectus, a letter of transmittal relating to the exchange offer. A holder need not submit a letter of transmittal if the holder tenders shares of Preferred Stock in accordance with the procedures mandated by DTC s Automated Tender Offer Program, or ATOP. To tender shares of Preferred Stock without submitting a letter of transmittal, the electronic instructions sent to DTC and transmitted to the exchange agent must contain your acknowledgment of receipt of, and your agreement to be bound by and to make all of the representations contained in, the letter of transmittal. In all other cases, a letter of transmittal must be manually executed and delivered as described in this prospectus.

Only a holder of record of shares of Preferred Stock may tender shares of Preferred Stock in the exchange offer. To tender in the exchange offer, a holder must:

(1) either:

properly complete, duly sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires and deliver the letter of transmittal or facsimile together with any other documents required by the letter of transmittal, to the exchange agent prior to the expiration date of the exchange offer; or

instruct DTC to transmit on behalf of the holder a computer-generated message to the exchange agent in which the holder of the shares of Preferred Stock acknowledges and agrees to be bound by the terms of the letter of transmittal, which computer-generated message shall be received by the exchange agent prior to the expiration date of the exchange offer, which is 5:00 p.m., New York City time on September 15, 2010, according to the procedure for book-entry transfer described below; and

(2) deliver to the exchange agent prior to the expiration date of the exchange offer confirmation of book-entry transfer of your shares of Preferred Stock into the exchange agent s account at DTC pursuant to the procedure for book-entry transfers described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth on the back cover of this prospectus before the expiration date of the exchange offer. To receive confirmation of valid tender of shares of Preferred Stock, a holder should contact the exchange agent at the telephone number listed on the back cover of this prospectus.

The tender of shares of Preferred Stock by a holder that is not withdrawn prior to the expiration date of the exchange offer will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

If the letter of transmittal or any other required documents are physically delivered to the exchange agent, the method of delivery is at the holder s election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date of the exchange offer. Holders should not send the letter of transmittal to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose shares of Preferred Stock are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner s behalf.

If the letter of transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the holder of the shares of Preferred Stock.

A signature on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible guarantor institution. Eligible guarantor institutions include banks, brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, government securities brokers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings

associations. The signature need not be guaranteed by an eligible guarantor institution if the shares of Preferred Stock are tendered:

- by a registered holder who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

- for the account of an eligible institution.

If the letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless we waive this requirement, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered shares of Preferred Stock. Our determination will be final and binding. We reserve the absolute right to reject any shares of Preferred Stock not properly tendered or any shares of Preferred Stock the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular shares of Preferred Stock. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of shares of Preferred Stock must be cured within the time that we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of shares of Preferred Stock, neither we, the dealer managers, the information agent, the exchange agent nor any other person will incur any liability for failure to give notification. Tenders of shares of Preferred Stock will not be deemed made until those defects or irregularities have been cured or waived. Any shares of Preferred Stock received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, promptly following the expiration date of the exchange offer.

In all cases, we will accept shares of Preferred Stock for exchange pursuant to the exchange offer only after the exchange agent timely receives: