

GOODRICH PETROLEUM CORP

Form 424B3

December 18, 2007

Filed pursuant to Rule 424(b)(3)
Registration No. 333-141862

Prospectus Supplement No. 1
(To Prospectus Dated August 20, 2007)

\$175,000,000
3.25% Convertible Senior Notes due 2026
and up to 3,122,263 Common Shares
Issuable Upon Exchange of the Notes

This document supplements the prospectus dated August 20, 2007, relating to the offering for resale of our 3.25% Convertible Senior Notes due 2026 (the notes) and the shares of our common stock, par value \$0.20 per share (the common stock), issuable upon conversion of the notes. The information in this prospectus supplement replaces and supercedes the information set forth under the heading Selling Security Holders in the prospectus dated August 20, 2007.

We are a Delaware corporation. Our principal offices are located at 808 Travis Street, Suite 1320, Houston, Texas 77002, and our telephone number is (713) 780-9494.

Our common stock is listed on the New York Stock Exchange under the symbol GDP. The last reported sale price of our common stock on the New York Stock Exchange on December 17, 2007 was \$23.67 per share.

Investing in the notes involves risks. See Risk Factors, beginning on page 7 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is December 18, 2007.

SELLING SECURITY HOLDERS

We initially issued and sold a total of \$175,000,000 aggregate principal amount of the notes in private placements to certain initial purchasers on December 6, 2006 and December 8, 2006. The initial purchasers have advised us that they resold the notes in transactions exempt from the registration requirements of the Securities Act of 1933, as amended, to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A. The selling security holders, which term includes their transferees, pledgees, donees and successors, may from time to time offer and sell pursuant to this prospectus any and all of the notes and the Shares of common stock issuable upon exchange of the notes.

The notes and the shares of common stock to be issued upon exchange of the notes are being registered pursuant to a registration rights agreement between us and the initial purchasers. In that agreement, we undertook to file a registration statement with regard to the notes and the shares of common stock issuable upon exchange of the notes and, subject to certain exceptions, to keep that registration statement effective until the date there are no longer any registrable securities. See Registration Rights. The registration statement to which this prospectus relates is intended to satisfy our obligations under that agreement.

The selling security holders named below have advised us that they currently intend to sell the notes and the shares of common stock set forth below pursuant to this prospectus. Additional selling security holders may choose to sell notes and the shares of common stock from time to time upon notice to us. None of the selling security holders named below has, within the past three years, held any position, office or other material relationship with us or any of our predecessors or affiliates.

Unless the securities were purchased pursuant to this registration statement, before a security holder not named below may use this prospectus in connection with an offering of securities, this prospectus will be amended or supplemented to include the name and amount of notes and common shares beneficially owned by the selling security holder and the amount of notes and common shares to be offered. Any amended or supplemented prospectus will also disclose whether any selling security holder selling in connection with that amended or supplemented prospectus has held any position, office or other material relationship with us or any of our predecessors or affiliates during the three years prior to the date of the amended or supplemented prospectus.

The following table is based solely on information provided by the selling security holders. This information represents the most current information provided to us by selling security holders.

| | Amount of Notes Beneficially Owned (\$) | Percentage of Notes Beneficially Owned | Amount of Notes to Be Sold (1) | Number of Shares of Common Stock Beneficially Owned (2)(3) | Number of Shares of Common Stock That May Be Sold (1)(3) | Number of Shares of Common Stock Upon Completion of Offering (1) |
|---|--|---|---|---|---|---|
| ACE Tempest Reinsurance Ltd. (4) | \$ 245,000 | * | \$ 245,000 | 4,371 | 4,371 | |
| Advent Convertible ARB Master (20) | \$3,703,000 | 2.12% | \$3,703,000 | 66,067 | 66,067 | |
| Advent Enhanced Phoenix (20) | \$4,000,000 | 2.29% | \$4,000,000 | 71,366 | 71,366 | |
| Alabama Children's Hospital Foundation (5) | \$ 25,000 | * | \$ 25,000 | 446 | 446 | |
| Alcon Laboratories (20) | \$ 348,000 | * | \$ 348,000 | 6,209 | 6,209 | |
| | \$6,925,000 | 3.96% | \$6,925,000 | 123,552 | 123,552 | |

Aristeia International
Limited (6)

| | | | | | |
|--|--------------|---|--------------|--------|--------|
| Aristeia Partners LP (6) | \$ 1,075,000 | * | \$ 1,075,000 | 19,180 | 19,180 |
| Arkansas Pers (5) | \$ 590,000 | * | \$ 590,000 | 10,526 | 10,526 |
| Arlington County Employees Retirement System (20) | \$ 499,000 | * | \$ 499,000 | 8,903 | 8,903 |

1

| | Amount of | Percentage | Amount of | Number of | Number of | Number of |
|---|---------------------|---------------------|--------------------|---------------------|-------------------|--------------------|
| | Notes | of Notes | Notes to Be | Common | Shares of | Shares of |
| | Beneficially | Beneficially | Sold ()(1) | Stock | Common | Common |
| | Owned (\$) | Owned | | Beneficially | Stock | Stock |
| | | | | Owned(2)(3) | That May | Upon |
| | | | | | Be | Completion |
| | | | | | Sold(1)(3) | of |
| | | | | | | Offering(1) |
| Bear Stearns & Co. Inc. (7) | \$30,060,000 | 17.18% | \$30,060,000 | 536,315 | 536,315 | |
| Boilermakers Blacksmith Pension Trust (5) | \$ 1,100,000 | * | \$ 1,100,000 | 19,626 | 19,626 | |
| British Virgin Islands Social Security Board (20) | \$ 115,000 | * | \$ 115,000 | 2,052 | 2,052 | |
| Chrysler Corporation Master Retirement Trust (4) | \$ 1,105,000 | * | \$ 1,105,000 | 19,715 | 19,715 | |
| City University of New York (20) | \$ 100,000 | * | \$ 100,000 | 1,784 | 1,784 | |
| CNH CA Master Account, L.P. (8) | \$ 4,000,000 | 2.29% | \$ 4,000,000 | 71,366 | 71,366 | |
| Cowen and Company LLC (24) | \$ 94,000 | * | \$ 94,000 | 1,677 | 1,677 | |
| Delaware Public Employees Retirement System (4) | \$ 625,000 | * | \$ 625,000 | 11,151 | 11,151 | |
| Delta Airlines Master Trust CV (4) | \$ 190,000 | * | \$ 190,000 | 3,390 | 3,390 | |
| Delta Airlines Master Trust (5) | \$ 235,000 | * | \$ 235,000 | 4,193 | 4,193 | |
| Delta Pilots Disability & Survivorship Trust CV (4) | \$ 135,000 | * | \$ 135,000 | 2,409 | 2,409 | |
| Deutsche Bank Securities (23) | \$ 5,889,900 | 3.37% | \$ 5,889,900 | 105,085 | 105,085 | |
| F. M. Kirby Foundation, Inc. (4) | \$ 195,000 | * | \$ 195,000 | 3,479 | 3,479 | |
| Florida Power and Light (20) | \$ 645,000 | * | \$ 645,000 | 11,508 | 11,508 | |
| Fore Convertible Master Fund, Ltd. | \$ 5,056,000 | 2.89% | \$ 5,056,000 | 90,207 | 90,207 | |

| | | | | | |
|---|--------------|--------|--------------|---------|---------|
| (19) Fore Erisa Fund, Ltd. (19) | \$ 444,000 | * | \$ 444,000 | 7,922 | 7,922 |
| FPL Group Employees Pension Plan (5) | \$ 450,000 | * | \$ 450,000 | 8,029 | 8,029 |
| GMIMCO Trust (20) | \$ 500,000 | * | \$ 500,000 | 8,921 | 8,921 |
| Governing Board Employees Benefit Plan of the City of Detroit (20) | \$ 9,000 | * | \$ 9,000 | 161 | 161 |
| Grady Hospital Foundation (20) | \$ 95,000 | * | \$ 95,000 | 1,695 | 1,695 |
| Healthcare Georgia Foundation (20) | \$ 41,000 | * | \$ 41,000 | 732 | 732 |
| HFRCA Opportunity Master Fund (20) | \$ 164,000 | * | \$ 164,000 | 2,926 | 2,926 |
| Highbridge International LLC (9) | \$19,500,000 | 11.14% | \$19,500,000 | 347,909 | 347,909 |
| Independence Blue Cross (20) | \$ 431,000 | * | \$ 431,000 | 7,690 | 7,690 |
| International Truck & Engine Corporation Non Contributory Retirement Plan Trust (4) | \$ 110,000 | * | \$ 110,000 | 1,963 | 1,963 |
| International Truck & Engine Corporation Retiree Health Benefit Trust (4) | \$ 65,000 | * | \$ 65,000 | 1,160 | 1,160 |
| International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust (4) | \$ 60,000 | * | \$ 60,000 | 1,070 | 1,070 |

| | Amount of Notes Beneficially Owned (\$) | Percentage of Notes Beneficially Owned | Amount of Notes to Be Sold (1) | Number of Shares of Common Stock Beneficially Owned(2)(3) | Number of Shares of Common Stock That May Be Sold(1)(3) | Number of Shares of Common Stock Upon Completion of Offering(1) |
|---|--|---|---|--|--|--|
| JMG Capital Partners, LP (10) | \$ 2,650,000 | 1.51% | \$ 2,650,000 | 47,280 | 47,280 | |
| JMG Triton Offshore Fund, Ltd (11) | \$ 1,350,000 | * | \$ 1,350,000 | 24,086 | 24,086 | |
| Kamunting Street Capital Management, L.P. (12) | \$ 4,000,000 | 2.29% | \$ 4,000,000 | 71,366 | 71,366 | |
| Linden Capital LP (21) | \$ 5,500,000 | 3.14% | \$ 5,500,000 | 98,128 | 98,128 | |
| Louisiana CCRF (5) | \$ 80,000 | * | \$ 80,000 | 1,427 | 1,427 | |
| Lyxor Master Trust Fund (20) | \$ 133,000 | * | \$ 133,000 | 2,373 | 2,373 | |
| Microsoft Capital Group, L.P. (4) | \$ 110,000 | * | \$ 110,000 | 1,963 | 1,963 | |
| National Railroad Investment Trust (4) | \$ 595,000 | * | \$ 595,000 | 10,616 | 10,616 | |
| Nisswa Master Fund Ltd. (13) | \$ 1,000,000 | * | \$ 1,000,000 | 29,942 | 17,842 | 12,100 |
| Nuveen Preferred & Convertible Fund JQC (5) | \$ 2,500,000 | 1.43% | \$ 2,500,000 | 44,604 | 44,604 | |
| Nuveen Preferred & Convertible Income Fund JPC (5) | \$ 1,765,000 | 1.01% | \$ 1,765,000 | 31,490 | 31,490 | |
| Occidental Petroleum Corporation (20) | \$ 225,000 | * | \$ 225,000 | 4,014 | 4,014 | |
| OCM Convertible Trust (4) | \$ 335,000 | * | \$ 335,000 | 5,977 | 5,977 | |
| OCM Global Convertible Securities Fund (4) | \$ 140,000 | * | \$ 140,000 | 2,498 | 2,498 | |
| Partner Reinsurance Company Ltd. (4) | \$ 245,000 | * | \$ 245,000 | 4,371 | 4,371 | |
| PBGC Maintenance (25) | \$ 48,000 | * | \$ 48,000 | 856 | 856 | |
| Police & Fire Retirement System of the City of Detroit (20) | \$ 318,000 | * | \$ 318,000 | 5,674 | 5,674 | |
| Polygon Global Opportunities Master Fund (22) | \$ 6,000,000 | 3.43% | \$ 6,000,000 | 107,049 | 107,049 | |
| Pro Mutual (20) | \$ 631,000 | * | \$ 631,000 | 11,258 | 11,258 | |
| Qwest Occupational Health Trust (4) | \$ 75,000 | * | \$ 75,000 | 1,338 | 1,338 | |

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| | | | | | | |
|---|--------------|--------|--------------|---------|---------|--------|
| Qwest Pension Trust (4) | \$ 465,000 | * | \$ 465,000 | 8,296 | 8,296 | |
| Raytheon Phoenix (20) | \$ 542,000 | * | \$ 542,000 | 9,670 | 9,670 | |
| S.A.C. Arbitrage Fund, LLC (14) | \$ 4,000,000 | 2.29% | \$ 4,000,000 | 71,366 | 71,366 | |
| San Francisco City and County ERS (20) | \$ 987,000 | * | \$ 987,000 | 17,610 | 17,610 | |
| Sandelman Partners Multi Strategy Master Fund Ltd. (15) | \$11,500,000 | 6.57% | \$11,500,000 | 205,177 | 205,177 | |
| Satellite Convertible Arbitrage Master Fund LLC (16) | \$10,000,000 | 5.71% | \$10,000,000 | 227,335 | 178,415 | 48,920 |
| Seattle City Employee Retirement System (20) | \$ 59,000 | * | \$ 59,000 | 1,053 | 1,053 | |
| Stark Master Fund Ltd. (17) | \$19,000,000 | 10.86% | \$19,000,000 | 338,989 | 338,989 | |

3

| | Amount of Notes Beneficially Owned (\$) | Percentage of Notes Beneficially Owned | Amount of Notes to Be Sold (1) | Number of Shares of Common Stock Beneficially Owned(2)(3) | Number of Shares of Common Stock That May Be Sold(1)(3) | Number of Shares of Common Stock Upon Completion of Offering(1) |
|--|--|---|--------------------------------------|--|---|--|
| Starvest Convertible Securities Fund (20) | \$ 31,000 | * | \$ 31,000 | 553 | 553 | |
| State of Oregon Equity (5) | \$ 1,700,000 | * | \$ 1,700,000 | 30,331 | 30,331 | |
| Teachers Retirement System of the City of New York (20) | \$ 831,000 | * | \$ 831,000 | 14,826 | 14,826 | |
| Trust for the Defined Benefit Plans of ICI American Holdings, Inc. (4) | \$ 115,000 | * | \$ 115,000 | 2,052 | 2,052 | |
| Trustmark Insurance Company (20) | \$ 204,000 | * | \$ 204,000 | 3,640 | 3,640 | |
| UnumProvident Corporation (4) | \$ 160,000 | * | \$ 160,000 | 2,855 | 2,855 | |
| US Bank FBO Essentia Health Systems (5) | \$ 60,000 | * | \$ 60,000 | 1,070 | 1,070 | |
| Vanguard Convertible Securities Fund, Inc. (4) | \$ 2,015,000 | 1.15% | \$ 2,015,000 | 35,951 | 35,951 | |
| Vicis Capital Master Fund (18) | \$ 2,000,000 | 1.14% | \$ 2,000,000 | 35,683 | 35,683 | |
| Virginia Retirement System (4) | \$ 880,000 | * | \$ 880,000 | 15,701 | 15,701 | |
| Other Securityholders (26) | \$ 3,317,000 | 1.89% | \$ 3,317,000 | 59,181 | 59,181 | |
| Total | \$171,024,900 | 97.73% | \$171,024,900 | 3,112,361 | 3,051,341 | 61,020 |

* Less than 1%.

(1)

Because a selling security holder may sell all or a portion of the notes and common shares issuable upon exchange of the notes pursuant to this prospectus, an estimate cannot be given as to the number or percentage of notes and common shares that the selling security holder will hold upon termination of any sales. The information presented assumes that all of the selling security holders will fully exchange the notes for cash and Shares of common stock and that the selling security holders will sell all Shares of common stock that they received pursuant to such exchange.

- (2) Includes shares of common stock issuable upon exchange of the notes and open short positions in the shares of common stock.

Does not include share of our common stock underlying shares of our Series B Preferred Convertible Stock.

- (3) The number of shares of our common stock issuable upon conversion of the notes is calculated assuming
- (i) that the notes are worth \$350,000,000 at the time of conversion, with the \$175,000,000 principal amount paid in cash and the remaining \$175,000,000 paid in shares of our common stock and
 - (ii) the conversion of the full amount of notes held by such holder at the initial conversion rate of 15.1653 per \$1,000 principal amount of the notes, which equals an initial conversion price of \$65.94. This conversion rate is subject to adjustment as described under

Description of
Notes
Conversion
Rights
Conversion Rate
Adjustments.
Accordingly,
the number of
shares of our
common stock
to be sold may
increase or
decrease from
time to time.
Fractional
shares will not
be issued upon
conversion of
the notes. Cash
will be paid
instead of
fractional
shares, if any.

- (4) Representatives of this security holder have advised us that this security holder is an affiliate of a U.S. registered broker-dealer; however, this security holder acquired the notes in the ordinary course of business and, at the time of the acquisition, had no agreements or understandings, directly or indirectly, with any party to distribute the notes or our common stock issuable upon

conversion of the notes held by this security holder. Oaktree Capital Management LLC is the portfolio manager of the security holder. Lawrence Keele, Principal of Oaktree Capital Management LLC, holds the voting and dispositive power with respect to the notes or our common stock issuable upon conversion of the notes held by this security holder.

(5) Representatives of this security holder have advised us that Ann Houlihan CCO, on behalf of Frole, Revy Investment Co., Inc., holds the voting and dispositive power with respect to the notes or our common stock issuable upon conversion of the notes held by this security holder.

(6) Representatives of this security

holder have advised us that Kevin Taner, Robert H. Lynch Jr., Anthony Frascella and William R. Techar, joint owners of the investment manager of this security holder, are the natural persons who hold the voting and dispositive power with respect to the notes or our common stock issuable upon conversion of the notes held by this security holder.

- (7) This security holder has advised us that it is a U.S. registered broker-dealer. As such, the security holder is, under the interpretation of the Securities and Exchange Commission, an underwriter within the meaning of the Securities Act of 1933, as amended. Please see Plan of Distribution for required disclosure regarding this

security holder.
Voting and
dispositive
power with
respect to the
notes and our
common stock
issuable upon
conversion of
the notes held
by this security
holder is held by
Michael Loyd,
Senior
Managing
Director of the
security holder.

- (8) Representatives of this security holder have advised us that CNH Partners, LLC is the Investment Advisor of the security holder and has sole voting and dispositive power over the notes or our common stock issuable upon conversion of the notes held by this security holder. The Investment Principals for the Investment Advisor are Robert Krail, Mark Mitchell and Todd Pulvino.
- (9) This security holder has advised us that Highbridge Capital Management, LLC is the trading manager of this security holder and consequently has voting control and investment discretion over the notes and our common stock issuable upon conversion of the notes held

by this security holder. Glenn Dubin and Henry Swieca control Capital Management, LLC and are the natural persons with voting and dispositive power with respect to the notes or our common stock issuable upon conversion of the notes held by this security holder. Each of Capital Management, LLC, Mr. Dubin and Mr. Swieca disclaims beneficial ownership of securities held by this security holder.

(10) This security holder has advised us that voting and dispositive power with respect to the notes or our common stock held by this security holder is held by Jonathan M. Glaser.

(11) This security holder has advised us that voting and dispositive power with

respect to the
notes or our
common stock
held by this
security holder
is held by
Jonathan M.
Glaser and
Roger Richter.

(12) This security
holder has
advised us that
voting and
dispositive
power with
respect to the
notes or our
common stock
held by this
security holder
is held by Allan
Teh.

(13) This security
holder has
advised us that
voting and
dispositive
power with
respect to the
notes or our
common stock
held by this
security holder
is held by Brian
Tayler and
Aaron Yeevy.

(14) This security
holder has
advised us that
voting and
dispositive
power with
respect to the
notes or our
common stock
held by this
security holder
is held by

Steven A.
Cohen.
Mr. Cohen
disclaims
beneficial
ownership of
securities held
by this security
holder.

(15) This security
holder has
advised us that
voting and
dispositive
power with
respect to the
notes or our
common stock
held by this
security holder
is held by John
Sandelman.

(16) This security
holder has
advised us that
voting and
dispositive
power with
respect to the
notes or our
common stock
held by this
security holder
is held by
Satellite Fund
Management,
LLC. The
managing
members of
Satellite Fund
Management,
LLC are Lief
Rosenblatt,
Mark Sonnino
and Gabe
Nechamkin.
Each of Satellite
Fund
Management,

LLC, Lief Rosenblatt, Mark Sonnino and Gabe Nechamkin disclaims beneficial ownership of securities held by this security holder.

- (17) Representatives of this security holder have advised us that this security holder is an affiliate of a U.S. registered broker-dealer; however, this security holder acquired the notes in the ordinary course of business and, at the time of the acquisition, had no agreements or understandings, directly or indirectly, with any party to distribute the notes or our common stock issuable upon conversion of the notes held by this security holder. Stark Offshore Management, LLC is the investment manager of the security holder. Michael A. Roth is the managing

member of Stark Offshore Management, LLC, and holds the voting and dispositive power with respect to the notes or our common stock issuable upon conversion of the notes held by this security holder.

(18) Vicis Capital LLC is the investment manager of Vicis Capital Master Fund. John Succo, Shad Stastney and Sky Lucas control Vicis Capital LLC. As such, Messrs. Succo, Stastney and Lucas are the natural persons who have voting and investment control of the securities being offered. Each of Messrs. Succo, Stastney and Lucas disclaims beneficial ownership of securities held by this security holder.

(19) Representatives of this security holder have advised us that this security

holder is an investment company under the Investment Company Act of 1940, as amended. Michael Li is the Chief Executive Officer of this security holder, and as such is the natural person with voting and investment control of the securities being offered.

- (20) This security holder has advised us that voting and dispositive power with respect to the notes or our common stock held by this security holder is held by Advent Capital Management, LLC. The President of Advent Capital Management, LLC is Tracy V. Maitland.
- (21) This security holder has advised that voting and dispositive power with respect to the notes or our common stock

held by this
security holder
is held by Siu
Min Wong.

- (22) Polygon
Investment
Partner LLP and
Polygon
Investment
Partners LP (the
Investment
Managers),
Polygon
Investments
Ltd. (the
Manager),
Alexander E.
Jackson, Reade
E. Griffith and
Patrick G.G.
Dear share
voting and
dispositive
power of the
securities held
by Polygon
Global
Opportunities
Master Fund.
The Investment
Managers, the
Manager,
Alexander E.
Jackson, Reade
E. Griffith and
Patrick G.G.
Dear disclaim
beneficial
ownership of
the securities
held by Polygon
Global
Opportunities
Master Fund.

- (23) This security
holder has
advised us that
it is a U.S.
registered

broker-dealer.

As such, the security holder is, under the interpretation of the Securities and Exchange Commission, an underwriter within the meaning of the Securities Act of 1933, as amended. Please see Plan of Distribution for required disclosure regarding this selling security holder. This security holder is a publicly traded corporation.

- (24) This security holder has advised us that it is a U.S. registered broker-dealer. As such, the security holder is, under the interpretation of the Securities and Exchange Commission, an underwriter within the meaning of the Securities Act of 1933, as amended. Please see Plan of Distribution for required disclosure regarding this security holder.

This security holder is a publicly traded company.

- (25) This security holder has advised us that voting and dispositive power with respect to the notes or our common stock held by this security holder is held by Chris Dialynis.

- (26) We will identify other selling security holders and describe their security beneficial ownership and amounts of securities to be sold by filing a prospectus supplement including such information.

Selling security holders who are registered broker-dealers are underwriters within the meaning of the Securities Act of 1933. In addition, selling security holders who are affiliates of registered broker-dealers are underwriters within the meaning of the Securities Act of 1933 if such selling security holder (a) did not acquire its notes or underlying Shares of common stock in the ordinary course of business or (b) had an agreement or understanding, directly or indirectly, with any person to distribute the notes or underlying common shares. To our knowledge, no selling security holder who is a registered broker-dealer or an affiliate of a registered broker-dealer received any securities as underwriting compensation.