

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE TO
(Amendment No. 1)**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

Riviera Resources, Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, \$0.01 par value
(Title of Class of Securities)

76964R 104
(CUSIP Number of Class of Securities)

David B. Rottino
President and Chief Executive Officer
Riviera Resources, Inc.
600 Travis Street, Suite 1700
Houston, Texas 77002
(281) 840-4000

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

Julian J. Seiguer
Brooks Antweil
Kirkland & Ellis LLP
609 Main Street, Suite 4500
Houston, TX 77002
(713) 836-3600

CALCULATION OF FILING FEE

Transaction valuation(1)	Amount of filing fee(2)
\$39,999,990.00	\$4,848.00

- (1) The transaction valuation is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to 2,666,666 shares of common stock, par value \$0.01 per share, at the offer price of \$15.00 per share.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$121.20 per \$1,000,000 of the value of the transaction.

- ☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$4,848.00
Form or Registration No.: Schedule TO

Filing Party: Riviera Resources, Inc.
Date Filed: June 18, 2019

- ☐ Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
☒ issuer tender offer subject to Rule 13e-4.
☐ going-private transaction subject to Rule 13e-3.
☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on June 18, 2019 (the “Schedule TO”) relating to the offer by Riviera Resources, Inc., a Delaware corporation (the “Company”), to purchase for cash shares of its common stock, par value \$0.01 per share (the “Shares”), at a fixed price per Share, upon the terms and subject to the conditions described in the Offer to Purchase, dated June 18, 2019 (the “Offer to Purchase”), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, as amended or supplemented from time to time, the “Tender Offer”), a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO.

The purpose of this Amendment is to amend and supplement the Schedule TO and the Tender Offer. Only those items amended are reported in this Amendment. Except as specifically provided herein, the information contained in this Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged. This Amendment should be read with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On July 9, 2019, the Company issued a press release providing updated guidance for the second quarter 2019 and announcing its second quarter 2019 earnings conference call. A copy of the press release is filed as Exhibit (a)(5)(C) hereto and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

(a)(5)(C) Press release issued by Riviera Resources, Inc. on July 9, 2019.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

RIVIERA RESOURCES, INC.

By: /s/ David B. Rottino

Name: David B. Rottino

Title: President and Chief Executive Officer

Date: July 9, 2019



NEWS RELEASE

RIVIERA RESOURCES RAISES SECOND QUARTER 2019 UPSTREAM GUIDANCE AND ANNOUNCES SECOND QUARTER 2019 EARNINGS CONFERENCE CALL

HOUSTON, July 9, 2019 (GLOBE NEWSWIRE) – Riviera Resources, Inc. (OTCQX: RVRA) (“Riviera” or the “Company”) raises second quarter 2019 upstream guidance and announces its second quarter 2019 earnings conference call.

The Company highlights the following updates to second quarter 2019 upstream guidance:

- Mid-point of production guidance has been raised by approximately 6% primarily due to better well results from the NW STACK and North Louisiana drilling programs
 - Mid-point of updated oil production guidance is approximately 12% higher than prior guidance
- Capital spending for the second quarter is expected to be 8% below prior guidance
- Adjusted EBITDAX of \$25 - \$30 million versus previous guidance of \$23 million driven by higher production and lower taxes, other than income taxes, partially offset by lower NGL realizations.
- Repurchased approximately 3.1 million shares for approximately \$43 million in the second quarter as part of the ongoing \$100 million share repurchase authorization.
- As of June 30, 2019, the Company’s consolidated net cash balance is estimated to be approximately \$46 million; the Company has approximately \$80 million in cash, approximately \$34 million drawn under the Blue Mountain credit facility, and approximately \$155 million of available borrowing capacity under the Blue Mountain credit facility, inclusive of outstanding letters of credit, and approximately \$211 million of available borrowing capacity under the Riviera credit facility, inclusive of outstanding letters of credit.
- On July 3, 2019, the Company closed on the previously announced sale of properties located in Michigan for estimated cash proceeds of approximately \$39 million.

Updated Second Quarter 2019 Upstream Guidance

The information below provides investors with updated second quarter 2019 guidance estimates for the upstream assets only. The Company did not provide second quarter guidance for Blue Mountain but will provide updated midstream financial and operational information with the second quarter earnings release. The second quarter 2019 guidance estimates include the adjusted EBITDAX from the Helium VPP transaction that closed in March, 2019. The second quarter 2019 guidance also includes production, capital, and adjusted EBITDAX before closing for the sale of non-operated properties located in the Hugoton Basin that closed May 31, 2019, and the sale of properties located in Michigan that closed July 3, 2019.

	Previous Guidance Q2 2019E	Updated Guidance Q2 2019E
Net Production (MMcfe/d)	255 – 285	280 – 290
Natural gas (MMcfe/d)	210 – 235	230 – 240
Oil (Bbls/d)	1,600 – 1,850	1,875 – 2,000
NGL (Bbls/d)	5,900 – 6,500	6,300 – 6,400
Other revenues, net (in thousands) ⁽¹⁾	\$ 5,500 – \$ 7,500	\$ 7,000 – \$ 8,500
Helium revenues	\$ 4,500 – \$ 5,500 ⁽²⁾	\$ 4,500 – \$ 5,000 ⁽²⁾
Jayhawk / Other	\$ 1,000 – \$ 2,000	\$ 2,500 – \$ 3,500
Costs (in thousands)	\$ 45,000 – \$ 50,000	\$ 42,000 – \$ 46,000
Lease operating expenses	\$ 23,000 – \$ 25,000	\$ 23,000 – \$ 25,000
Transportation expenses	\$ 17,000 – \$ 18,000	\$ 17,500 – \$ 18,500
Taxes, other than income taxes	\$ 5,000 – \$ 7,000	\$ 1,500 – \$ 2,500 ⁽³⁾

Adjusted general and administrative expenses ⁽⁴⁾	\$ 7,500 – \$ 9,000	\$ 6,500 – \$ 7,500
Costs per Mcfe (Mid-Point)	\$ 1.93	\$ 1.70
Lease operating expenses	\$ 0.98	\$ 0.93
Transportation expenses	\$ 0.71	\$ 0.69
Taxes, other than income taxes	\$ 0.24	\$ 0.08
Targets (Mid-Point) (in thousands)		
Adjusted EBITDAX	\$ 23,000	\$ 25,000 – \$ 30,000
VPP Notes interest expense ⁽⁵⁾	\$ 1,000	\$ 1,050
VPP Notes principal	\$ 3,000	\$ 2,650
Capital expenditures	\$ 19,000	\$ 17,500
Weighted Average NYMEX Differentials		
Natural gas (MMBtu)	(\$0.50) – (\$ 0.30)	(\$ 0.50) – (\$ 0.40)
Oil (Bbl)	(\$ 3.00) – (\$ 2.20)	(\$ 1.80) – (\$ 1.70)
NGL price as a % of crude oil price	34% – 38%	25% – 30%

Unhedged Commodity Price Assumptions	Apr 19	May 19	Jun 19
Natural gas (MMBtu)	\$ 2.71	\$ 2.57	\$ 2.63
Oil (Bbl)	\$63.87	\$60.87	\$54.71
NGL (Bbl)	\$20.14	\$18.10	\$12.92

- (1) Includes other revenues and margin on marketing activities for upstream assets, only
- (2) Includes helium revenues from the VPP Interests of approximately \$3.7 million
- (3) Includes a reduction to taxes, other than income taxes costs for non-recurring refund of Texas sales and use tax, net of professional service claim fees, of approximately \$4.4 million
- (4) Excludes share-based compensation expenses
- (5) Excludes non cash amortization expense

Second Quarter Earnings Conference Call

The Company will host a conference call Thursday, August 8, 2019 at 10:00 a.m. (Central) to discuss the Company's second quarter 2019 results and expects to file its second quarter form 10-Q with the Securities and Exchange Commission on or around that date. There will be prepared remarks by executive management followed by a question and answer session.

Investors and analysts are invited to participate in the call by dialing (866) 416-7462, or (409) 217-8223 for international calls using Conference ID: 5655538. Interested parties may also listen over the internet at www.rivieraresourcesinc.com. A replay of the call will be available on the Company's website.

News Release for Informational Purposes Only

This news release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of the Company's common stock. The Company's previously announced cash tender offer is being made solely by the Company's Offer to Purchase and the related Letter of Transmittal relating to the tender offer, as they may be amended or supplemented, that have been distributed to stockholders and filed with the Securities and Exchange Commission (the "SEC"). Stockholders and investors are urged to read the Company's tender offer statement on Schedule TO filed on June 18, 2019 in connection with the tender offer, which includes as exhibits the Offer to Purchase, the related Letter of Transmittal and other offer materials, as well as any amendments or supplements to the Schedule TO when they become available, because they contain important information. Each of these documents has been or will be filed with the SEC, and investors may obtain them for free from the SEC at its website (www.sec.gov) or from D. F. King & Co., Inc., the information agent for the tender offer, by telephone at: (866) 864-4943 (toll-free), by email at: rvra@dfking.com or in writing to: 48 Wall Street, 22nd Floor, New York, NY 10005; or from Citigroup Global Markets Inc., the dealer manager for the tender offer, by telephone at: (718) 248-3532 (toll-free) or in writing to: 388 Greenwich Street, New York, NY 10013.

Forward-Looking Statements

Statements made in this press release that are not historical facts are “forward-looking statements.” These statements are based on certain assumptions and expectations made by the Company which reflect management’s experience, estimates and perception of historical trends, current conditions, and anticipated future developments. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to our ability to consummate the tender offer, financial and operational performance and results of the Company, low or declining commodity prices and demand for oil, natural gas and natural gas liquids, ability to hedge future production, ability to replace reserves and efficiently develop current reserves, the capacity and utilization of midstream facilities and the regulatory environment. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read “Risk Factors” in the Company’s Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other public filings. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events, except as required by applicable law.

ABOUT RIVIERA RESOURCES

Riviera Resources, Inc. is an independent oil and natural gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and returning capital to its stockholders. Riviera’s properties are located in the Hugoton Basin, East Texas, North Louisiana, the Uinta Basin and Mid-Continent regions. Riviera also owns Blue Mountain Midstream LLC, a midstream company centered in the core of the Merge play in the Anadarko Basin.

CONTACT:

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