

SWIFT ENERGY CO
Form 10-Q
November 03, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2011
Commission File Number 1-8754

SWIFT ENERGY COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Texas
(State of Incorporation)

20-3940661
(I.R.S. Employer Identification No.)

16825 Northchase Drive, Suite 400
Houston, Texas 77060
(281) 874-2700

(Address and telephone number of principal executive offices)
Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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Indicate the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date.

Common Stock (\$01 Par Value) (Class of Stock)	42,478,426 Shares (Outstanding at October 31, 2011)
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SWIFT ENERGY COMPANY

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011
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Condensed Consolidated Balance Sheets
 Swift Energy Company and Subsidiaries
 (in thousands, except share amounts)

	September 30, 2011 (Unaudited)	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 15,999	\$ 86,367
Accounts receivable	45,100	46,975
Deferred tax asset	4,826	6,347
Other current assets	10,712	18,105
Assets held for sale	---	564
Total Current Assets	76,637	158,358
Property and Equipment:		
Property and Equipment	4,376,222	3,951,107
Less – Accumulated depreciation, depletion, and amortization	(2,540,613)	(2,378,262)
Property and Equipment, Net	1,835,609	1,572,845
Other Long-Term Assets	12,222	12,713
Total Assets	\$ 1,924,468	\$ 1,743,916
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 90,751	\$ 75,594
Accrued capital costs	82,593	64,879
Accrued interest	10,223	11,010
Undistributed oil and gas revenues	4,010	5,252
Total Current Liabilities	187,577	156,735
Long-Term Debt	471,809	471,624
Deferred Income Taxes	192,131	157,565
Asset Retirement Obligation	91,237	70,171
Other Long-Term Liabilities	10,221	7,804
Commitments and Contingencies		
Stockholders' Equity:		
Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding	---	---
Common stock, \$.01 par value, 150,000,000 shares authorized, 42,955,730 and 42,440,583 shares issued, and 42,473,911 and 41,999,058 shares outstanding, respectively	430	424
Additional paid-in capital	722,502	706,857
Treasury stock held, at cost, 481,819 and 441,525 shares, respectively	(12,276)	(9,778)
Retained earnings	260,837	182,652
Accumulated other comprehensive income (loss), net of income tax	---	(138)
Total Stockholders' Equity	971,493	880,017

Total Liabilities and Stockholders' Equity	\$1,924,468	\$1,743,916
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See accompanying Notes to Condensed Consolidated Financial Statements.

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Condensed Consolidated Statements of Operations (Unaudited)
 Swift Energy Company and Subsidiaries
 (in thousands, except per-share amounts)

	Three Months Ended September 30,		Nine months Ended September 30,	
	2011	2010	2011	2010
Revenues:				
Oil and gas sales	\$ 143,123	\$ 105,811	\$ 446,537	\$ 320,887
Price-risk management and other, net	(591)	(165)	(2,499)	1,505
Total Revenues	142,532	105,646	444,038	322,392
Costs and Expenses:				