

MARINER ENERGY INC  
Form 8-K  
March 27, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): March 24, 2009**

**MARINER ENERGY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-32747**  
(Commission  
File Number)

**86-0460233**  
(I.R.S. Employer  
Identification No.)

**One BriarLake Plaza, Suite 2000  
2000 West Sam Houston Parkway South  
Houston, Texas**

(Address of principal executive offices)

**77042**  
(Zip Code)

Registrant's telephone number, including area code: **(713) 954-5500**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement, and Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Mariner Energy, Inc. ( Mariner ) entered into Amendment No. 8 and Consent, dated as of March 24, 2009, among Mariner and Mariner Energy Resources, Inc., as borrowers, the Lenders (as defined in the Credit Agreement described below), and Union Bank of California, N.A., as administrative agent and as issuing lender (the Amendment ), which further amends the Amended and Restated Credit Agreement, dated as of March 2, 2006, among the same parties (as so amended, the Credit Agreement ). The Credit Agreement provides for a senior secured revolving credit facility of \$1.0 billion, including up to \$50.0 million in letters of credit, subject to a borrowing base which is redetermined periodically.

The Amendment affirms the borrowing base of \$850.0 million as of March 24, 2009. Mariner has agreed to initiate the next scheduled borrowing base determination process by July 31, 2009 and requested that the amount of the next borrowing base be \$800.0 million. The intended effects are to accelerate the next borrowing base redetermination to August 2009 and require 100% Lender approval if the resulting borrowing base exceeds \$800.0 million. The Amendment also increases by 1.0% the interest rate on outstanding borrowings and increases to 0.5% the commitment fee on unused capacity.

The Amendment permits Mariner to grant to OIL Insurance Limited ( OIL ) a senior lien covering up to \$50.0 million of Mariner s proceeds from its Hurricane Ike claims through OIL, excluding the first \$50.0 million of such proceeds. Mariner is a member of OIL, an energy industry insurance cooperative that provides Mariner s primary layer of physical damage and windstorm insurance coverage. The lien in favor of OIL would secure Mariner s obligations to OIL in respect of a contingent insurance premium payable if a member withdraws from OIL. Mariner anticipates that it may replace the security agreement with a letter of credit or other acceptable security in favor of OIL once the subject Ike insurance proceeds become payable or as otherwise contemplated by the security arrangements.

A copy of the Amendment is attached as Exhibit 4.1 and incorporated herein by reference. The above description of the Credit Agreement is a summary and is qualified in its entirety by the complete text of the Amendment and the Credit Agreement which previously was filed.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits.*

No.	Description
4.1	Amendment No. 8 and Consent, dated as of March 24, 2009, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders (as defined in the Amended and Restated Credit Agreement, dated as of March 2, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto from time to time, as Lenders, and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender, as amended), and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender.
4.2*	Amended and Restated Credit Agreement, dated as of March 2, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto from time to time, as Lenders, and Union Bank of California, N.A., as Administrative Agent and as Issuing Lender (incorporated by reference to Exhibit 4.1 to Mariner s Form 8-K filed on March 3, 2006).
4.3*	Amendment No. 1 and Consent, dated as of April 7, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner s Form 8-K filed on April 13, 2006).
4.4*	Amendment No. 2, dated as of October 13, 2006, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for

such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on October 18, 2006).

- | No.  | Description   |
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| 4.5* | Amendment No. 3 and Consent, dated as of April 23, 2007, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on April 24, 2007).                  |
| 4.6* | Amendment No. 4, dated as of August 24, 2007, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on August 27, 2007).                            |
| 4.7* | Amendment No. 5 and Agreement, dated as of January 31, 2008, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on February 5, 2008).            |
| 4.8* | Master Assignment, Agreement and Amendment No. 6, dated as of June 2, 2008, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on June 3, 2008). |
| 4.9* | Amendment No. 7, dated as of December 12, 2008, among Mariner Energy, Inc. and Mariner Energy Resources, Inc., as Borrowers, the Lenders party thereto, and Union Bank of California, N.A., as Administrative Agent for such Lenders and as Issuing Lender for such Lenders (incorporated by reference to Exhibit 4.1 to Mariner's Form 8-K filed on December 15, 2008).                        |
| *    | Incorporated by reference as indicated.   |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARINER ENERGY, INC.

Date: March 27, 2009

By: /s/ John H. Karnes  
John H. Karnes,  
Senior Vice President and  
Chief Financial Officer

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**Exhibit Index**

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