

**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): November 14, 2018

Berry Petroleum Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38606
(Commission
File Number)

81-5410470
(IRS Employer
Identification No.)

16000 N. Dallas Parkway, Suite 500
Dallas, Texas 75248
(Address of Principal Executive Offices)

(661) 616-3900
(Registrant's Telephone Number, Including Area Code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On November 14, 2018, Berry Petroleum Corporation (“BRY”) completed a borrowing base redetermination and entered into Amendment No. 3 to Credit Agreement (the “Credit Agreement Amendment”), with the lenders to that certain \$1.5 billion Credit Agreement, dated as of July 31, 2017 (the “Credit Agreement”). The Credit Agreement Amendment increased BRY’s borrowing base to \$850 million and reaffirmed BRY’s elected commitment at \$400 million. BRY can increase the elected commitment amount up to the borrowing base with lender consent. The Credit Agreement Amendment also changed the schedule of applicable margins for advances and commitment fees. All other provisions of the Credit Agreement remain the same.

The foregoing description is qualified in its entirety by reference to the Credit Agreement Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Current Report on Form 8-K by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Amendment No. 3 to Credit Agreement, dated as of November 14, 2018.</u>

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 hereunto duly authorized.

Dated: November 15, 2018

BERRY PETROLEUM CORPORATION

By: /s/ Cary Baetz
Cary Baetz
Executive Vice President and Chief Financial Officer

AMENDMENT NO. 3 TO CREDIT AGREEMENT

#5807231

This Amendment No. 3 to Credit Agreement (this "Amendment") dated as of November 14, 2018 (the "Effective Date"), is among Berry Petroleum Company, LLC, a Delaware limited liability company (the "Borrower"), Berry Petroleum Corporation, a Delaware corporation (the "Parent" and the "Guarantor"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") and as issuing lender (in such capacity, the "Issuing Lender"), and the Lenders (as defined below).

RECITALS

A. Reference is made to that certain Credit Agreement dated as of July 31, 2017 (as amended by that certain Limited Waiver and Amendment No. 1 to Credit Agreement dated as of November 16, 2017, Amendment No. 2 to Credit Agreement dated as of March 8, 2018, and as further amended, restated, supplemented, or otherwise modified from time to time, including by this Amendment, the "Credit Agreement") among the Borrower, the Parent, the Administrative Agent, the Issuing Lender and the financial institutions party thereto as lenders from time to time (the "Lenders").

B. Subject to the terms and conditions set forth herein, (i) the parties hereto wish to amend the Credit Agreement as provided herein, and (ii) all the Lenders wish to increase the Borrowing Base to \$850,000,000 in accordance with the regularly scheduled Borrowing Base redetermination process described in Section 2.2(b) of the Credit Agreement subject to the established Aggregate Elected Commitment Amount (as defined herein) of \$400,000,000.

NOW THEREFORE, in consideration of the premises and the mutual covenants, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. **Defined Terms.** As used in this Amendment, each of the terms defined in the opening paragraph and the Recitals above shall have the meanings assigned to such terms therein. Each term defined in the Credit Agreement and used herein without definition shall have the meaning assigned to such term in the Credit Agreement, unless expressly provided to the contrary.

Section 2. **Other Definitional Provisions.** Article, Section, Schedule, and Exhibit references are to Articles and Sections of and Schedules and Exhibits to this Amendment, unless otherwise specified. The words "hereof", "herein", and "hereunder" and words of similar import when used in this Amendment shall refer to this Amendment as a whole and not to any particular provision of this Amendment. The term "including" means "including, without limitation,". Paragraph headings have been inserted in this Amendment as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Amendment and shall not be used in the interpretation of any provision of this Amendment.

Section 3. **Amendments to Credit Agreement.** Schedule II of the Credit Agreement is hereby replaced in its entirety with Schedule II attached hereto and Schedule II attached hereto shall be deemed to be attached as Schedule II to the Credit Agreement.

Section 4. **Borrowing Base.** Subject to the satisfaction of the conditions below, the Borrowing Base is hereby redetermined to be \$850,000,000 effective as of November 14, 2018, and such Borrowing Base shall remain in effect at that level until the Borrowing Base is next redetermined or adjusted pursuant to the terms of the Credit Agreement. For the avoidance of doubt, the Borrowing Base redetermination set forth in this Section 4 shall constitute the regularly scheduled Semi-Annual Redetermination to be made on or about November 1, 2018 pursuant to Section 2.2(b)(ii) of the Credit Agreement.

Section 5. **Representations and Warranties.** Each Credit Party represents and warrants that, as of the date hereof: (a) the representations and warranties of such Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the Effective Date as if made on and as of such date, except that any representation and warranty which by its terms is made as of a specified date is true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) only as of such specified date; (b) no Default has occurred and is continuing; (c) the execution, delivery and performance of this Amendment are within such Credit Party's powers and have been duly authorized by all necessary corporate, limited liability company, or partnership action; (d) this Amendment constitutes the legal, valid, and binding obligation of such Credit Party enforceable against such Credit Party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the rights of creditors generally and general principles of equity whether applied by a court of law or equity; (e) the execution, delivery and performance of this Amendment by such Credit Party do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than those that have been obtained or provided and other than filings delivered hereunder to perfect Liens created under the Security Documents; and (f) the Liens under the Security Documents are valid and subsisting and secure the obligations under the Credit Documents.

Section 6. **Conditions to Effectiveness.** This Amendment shall become effective on the Effective Date and enforceable against the parties hereto upon the occurrence of the following conditions precedent:

(a) The Administrative Agent shall have received multiple original counterparts, as requested by the Administrative Agent, of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Guarantors, the Administrative Agent, and each of the Lenders.

(b) The Borrower shall have paid to the Administrative Agent all reasonable out-of-pocket costs and expenses that have been invoiced and are payable pursuant to Section 10.1 of the Credit Agreement.

(c) The Administrative Agent shall have received such other documents, governmental certificates, agreements, and lien searches as the Administrative Agent or any Lender may reasonably request.

(d) The representations and warranties in this Amendment shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such date except to the extent that any such representation or warranty expressly relates solely to an earlier date, in which case it shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date, and no Default shall have occurred and be continuing.

(e) The Administrative Agent shall have received (i) duly executed Mortgages (or supplements to existing Mortgages) encumbering not less than 85% of PV10 of the Credit Parties' Proven Reserves and not less than 85% of PV10 of all the Credit Parties' PDP Reserves, in each case, as evaluated in the most recently delivered Engineering Report, and (ii) title information reasonably satisfactory to it on at least 85% of the PV10 of each of the Proven Reserves evaluated in the most recently delivered Engineering Report.

Section 7. Acknowledgments and Agreements.

(a) Each Credit Party acknowledges that on the date hereof all outstanding Secured Obligations are payable in accordance with their terms and each Credit Party waives any set-off, counterclaim, recoupment, defense, or other right, in each case, existing on the date hereof, with respect to such Secured Obligations. Each party hereto does hereby adopt, ratify, and confirm the Credit Agreement, as amended hereby, and acknowledges and agrees that the Credit Agreement, as amended hereby, is and remains in full force and effect, and each Credit Party acknowledges and agrees that its respective liabilities and obligations under the Credit Agreement, as amended hereby, and the other Credit Documents are not impaired in any respect by this Amendment.

(b) The Administrative Agent, the Issuing Lender, and the Lenders hereby expressly reserve all of their rights, remedies, and claims under the Credit Documents. Nothing in this Amendment shall constitute a waiver or relinquishment of (i) any Default or Event of Default under any of the Credit Documents, (ii) any of the agreements, terms or conditions contained in any of the Credit Documents, (iii) any rights or remedies of the Administrative Agent, the Issuing Lender, or any Lender with respect to the Credit Documents, or (iv) the rights of the Administrative Agent, the Issuing Lender, or any Lender to collect the full amounts owing to them under the Credit Documents.

(c) This Amendment is a Credit Document for the purposes of the provisions of the other Credit Documents. Without limiting the foregoing, any breach of representations, warranties, and covenants under this Amendment shall be a Default or Event of Default, as applicable, under the Credit Agreement.

Section 8. **Reaffirmation of the Guaranty.** Each Guarantor hereby ratifies, confirms, acknowledges and agrees that its obligations under the Guaranty are in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all the Guaranteed Obligations (as defined in the Guaranty), and its execution and delivery of this Amendment does not indicate or establish an approval or consent requirement by such Guarantor under the Guaranty, in connection with the execution and delivery of amendments, consents or waivers to the Credit Agreement or any of the other Credit Documents.

Section 9. **Reaffirmation of Liens.** Each Credit Party (a) reaffirms the terms of and its obligations (and the security interests granted by it) under each Security Document to which it is a party, and agrees that each such Security Document will continue in full force and effect to secure the Secured Obligations as the same may be amended, supplemented, or otherwise modified from time to time, and (b) acknowledges, represents, warrants and agrees that the Liens and security interests granted by it pursuant to the Security Documents are valid, enforceable and subsisting and create an Acceptable Security Interest to secure the Secured Obligations.

Section 10. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 11. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted pursuant to the Credit Agreement.

Section 12. **Severability.** In case one or more of the provisions of this Amendment shall for any reason be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein or in the other Credit Documents shall not be affected or impaired thereby.

Section 13. **Governing Law.** This Amendment shall be deemed to be a contract made under and shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 14. **Entire Agreement.** **THIS AMENDMENT, THE CREDIT AGREEMENT, THE NOTES, AND THE OTHER CREDIT DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO.**

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURES BEGIN ON NEXT PAGE]

Schedule II

EXECUTED to be effective as of the date first above written.

BORROWER:

BERRY PETROLEUM COMPANY, LLC

By: /s/ Cary Baetz (Nov. 12, 2018)

Name: Cary Baetz

Title: CFO

GUARANTORS:

BERRY PETROLEUM CORPORATION

By:/s/ Cary Baetz (Nov. 12, 2018)

Name: Cary Baetz

Title: CFO

Schedule II

ADMINISTRATIVE AGENT/ISSUING
LENDER/LENDER:

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as Administrative Agent, and a Lender

By: /s/ Sarah Thomas
Name: Sarah Thomas
Title: Director

Schedule II

LENDERS:

BANK OF MONTREAL, as a Lender

By: /s/ James V. Ducote

Name: James V. Ducote

Title: Manageing Director

Schedule II

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ David M. Bornstein

Name: David M. Bornstein

Title: Senior Vice President

Schedule II

ABN Amro Capital USA LLC,
as a Lender

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

By: /s/ Beth Johnson
Name: Beth Johnson
Title: Executive Director

Schedule II

BOKF, N.A., as a Lender

By: /s/ Sonja Boredko
Name: Sonja Boredko
Title: Senior Vice President

Schedule II

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Robert James
Name: Robert James
Title: Director

Schedule II

CITIZENS BANK, N.A., as a Lender

By: /s/ Hernando Garcia
Name: Hernando Garcia
Title: Director

Schedule II

CATHAY BANK, as a Lender

By: /s/ Stephen V Bacala II
Name: Stephen V Bacala II
Title: Vice President

Schedule II

ING CAPITAL LLC, as a Lender

By: /s/ Juli Bieser
Name: Juli Bieser
Title: Managing Director

By: /s/ Charles Hall
Name: Charles Hall
Title: Managing Director

Schedule II

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Jack Kuhns
Name: Jack Kuhns
Title: Authorized Signatory

Schedule II

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

By: /s/ Housseem Daly
Name: Housseem Daly
Title: Associate Director

Schedule II

BP ENERGY COMPANY, as a Lender

By: /s/ Timothy Yee

Name: Timothy Yee

Title: Attorney-in-Fact

Schedule II

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

Schedule II

MACQUARIE BANK LIMITED, as a Lender

By: /s/ Iain Lappin-Smith
Name: Iain Lappin-Smith
Title: Division Director

By: /s/ Liz Kuliang
Name: Liz Kuliang
Title: Associate Director

*(POA Ref: #2468 dated 7 June 2017 expiring 31 March 2019,
signed in London)*

Schedule II

IBERIA BANK, as a Lender

By: /s/ Blakely Norris
Name: Blakely Norris
Title: Vice President

Schedule II

ARVEST BANK, as a Lender

By: /s/ S. Matt Condry
Name: S. Matt Condry
Title: V.P. Commercial Banking

Schedule II

SCHEDULE II

PRICING GRID

Applicable Margins

Utilization Level*	Base Rate Advances	Eurodollar Advances	Commitment Fee Rate
Level I	0.75%	1.75%	0.50%
Level II	1.00%	2.00%	0.50%
Level III	1.25%	2.25%	0.50%
Level IV	1.50%	2.50%	0.50%
Level V	1.75%	2.75%	0.50%

* Utilization Levels are described below and are determined in accordance with the definition of "Utilization Level".

1. **Level I:** If the Utilization Level is less than 25%.
2. **Level II:** If the Utilization Level is greater than or equal to 25% but less than 50%.
3. **Level III:** If the Utilization Level is greater than or equal to 50% but less than 75%.
4. **Level IV:** If the Utilization Level is greater than or equal to 75% but less than 90%.
5. **Level V:** If the Utilization Level is greater than or equal to 90%.

EXECUTED to be effective as of the date first above written.

BORROWER:

BERRY PETROLEUM COMPANY, LLC

By: /s/ Cary Baetz
Name: Cary Baetz
Title: CFO

GUARANTORS:

BERRY PETROLEUM CORPORATION

By: /s/ Cary Baetz
Name: Cary Baetz
Title: CFO

[Signature Page to Amendment No. 3]

ADMINISTRATIVE AGENT/ISSUING
LENDER/LENDER:

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as Administrative Agent, and a Lender

By: /s/ Sarah Thomas

Name: Sarah Thomas

Title: Director

[Signature Page to Amendment No. 3]

LENDERS:

BANK OF MONTREAL, as a Lender

By: /s/ James V. Ducote

Name: James V. Ducote

Title: Managing Director

[Signature Page to Amendment No. 3]

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ David M. Bornstein

Name: David M. Bornstein

Title: Senior Vice President

[Signature Page to Amendment No. 3]

ABN AMRO CAPITAL USA LLC,
as a Lender

By: /s/ Darrell Holley

Name: Darrell Holley

Title: Managing Director

By: /s/ Beth Johnson

Name: Beth Johnson

Title: Executive Director

[Signature Page to Amendment No. 3]

BOKF, N.A., as a Lender

By: /s/ *Sonja Boredko*

Name: Sonja Boredko

Title: Senior Vice President

[Signature Page to Amendment No. 3]

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Robert James

Name: Robert James

Title: Director

[Signature Page to Amendment No. 3]

CITIZENS BANK, N.A., as a Lender

By: /s/ *Hernando Garcia*

Name: Hernando Garcia

Title: Director

[Signature Page to Amendment No. 3]

CATHAY BANK, as a Lender

By: /s/ Stephen V Bacala II

Name: Stephen V Bacala II

Title: Vice President

[Signature Page to Amendment No. 3]

ING CAPITAL LLC, as a Lender

By: /s/ Juli Bieser

Name: Juli Bieser

Title: Managing Director

By: /s/ Charles Hall

Name: Charles Hall

Title: Managing Director

[Signature Page to Amendment No. 3]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Jack Kuhns

Name: Jack Kuhns

Title: Authorized Signatory

[Signature Page to Amendment No. 3]

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Darlene Arias

Name: Darlene Arias

Title: Director

By: /s/ Housseem Daly

Name: Housseem Daly

Title: Associate Director

[Signature Page to Amendment No. 3]

BP ENERGY COMPANY, as a Lender

By: /s/ Timothy Yee

Name: Timothy Yee

Title: Attorney-in-Fact

[Signature Page to Amendment No. 3]

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

[Signature Page to Amendment No. 3]

MACQUARIE BANK LIMITED, as a Lender

By: /s/ Iain Lappin-Smith

Name: Iain Lappin-Smith

Title: Division Director

By: /s/ Liz Kuliang

Name: Liz Kuliang

Title: Associate Director

[Signature Page to Amendment No. 3]

IBERIA BANK, as a Lender

By: /s/ Blakely Norris

Name: Blakely Norris

Title: Vice President

[Signature Page to Amendment No. 3]

ARVEST BANK, as a Lender

By: /s/ S. Matt Condry

Name: S. Matt Condry

Title: V.P. Commercial Banking

[Signature Page to Amendment No. 3]

SCHEDULE II

PRICING GRID

Applicable Margins

Utilization Level*	Base Rate Advances	Eurodollar Advances	Commitment Fee Rate
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Level V	1.75%	2.75%	0.50%

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4. **Level IV:** If the Utilization Level is greater than or equal to 75% but less than 90%.
5. **Level V:** If the Utilization Level is greater than or equal to 90%.

Schedule II