

SARATOGA RESOURCES INC /TX  
Form 424B3  
July 09, 2012

**Filed pursuant to Rule 424(b)(3)**

**Registration No. 333-182257**

**PROSPECTUS**

**10,009,808 Shares of Common Stock**

This prospectus covers the sale or other disposition of up to 10,009,808 shares of our common stock by the selling shareholders identified in this prospectus. The selling shareholders may, from time to time, sell, transfer, or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

We are not offering any shares of our common stock for sale under this prospectus. We will not receive any of the proceeds from the sale or other disposition of the shares of our common stock by the selling shareholders, other than, in the case of warrants held by selling shareholders, any proceeds from the cash exercise of warrants to purchase shares of our common stock.

Our common stock is listed on the NYSE MKT under the symbol SARA. On June 15, 2012, the last reported sales price of our common stock, as reported on the NYSE MKT, was \$6.46 per share.

**Investing in our securities involves risk. You should carefully review the risks and uncertainties described in our periodic and other reports filed with the Securities and Exchange Commission, as described in Risk Factors on page 3. You should carefully consider those risk factors before investing.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is July 5, 2012

## TABLE OF CONTENTS

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>SUMMARY</u>	2
<u>RISK FACTORS</u>	3
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>USE OF PROCEEDS</u>	4
<u>DESCRIPTION OF COMMON STOCK</u>	4
<u>SELLING SHAREHOLDERS</u>	7
<u>PLAN OF DISTRIBUTION</u>	12
<u>LEGAL MATTERS</u>	14
<u>EXPERTS</u>	14
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	14
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	14

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration or continuous offering process.

You should read this prospectus and the information and documents incorporated by reference carefully. Such documents contain important information you should consider when making your investment decision. See [Where You Can Find More Information](#) and [Incorporation of Certain Documents by Reference](#) in this prospectus.

You should rely only on the information provided in this prospectus or documents incorporated by reference into this prospectus. We have not, and the selling shareholders have not, authorized anyone to provide you with different information. This prospectus covers offers and sales of our common stock only in jurisdictions in which such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of a security.



## SUMMARY

*This summary highlights selected information from this prospectus and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including each applicable periodic and other reports filed with the Securities and Exchange Commission, each of which describes certain risks of investing in our Company and includes our financial statements, other material disclosure, and the exhibits to the registration statement of which this prospectus is a part. When used in this prospectus, the terms Saratoga , Saratoga Resources , we , our , us or the Company refer to Saratoga Resources, Inc. and its consolidated subsidiaries, unless otherwise indicated or as the context otherwise requires.*

### **About Saratoga Resources, Inc.**

Saratoga Resources is an independent oil and natural gas company engaged in the production, development, acquisition and exploitation of crude oil and natural gas properties. Our properties are located exclusively in the transitional coastline in protected in-bay environments on parish and state leases in south Louisiana. Our properties span 12 fields which are characterized by over 30 years of development drilling and production history, including Grand Bay field which has over 70 years of production history and over 250 MMBoe produced to date, yet remains virtually unexplored at depths greater than 15,000 feet. Our properties, the majority of which were acquired in July 2008, cover an estimated 32,185 gross/net acres and substantially all are held by production ( HBP ) without near-term lease expirations. Most of our properties offer multiple stacked reservoir objectives with substantial behind pipe potential. We do not hold, nor do we conduct operations in, any properties in the Gulf of Mexico that are subject to the oversight of the U.S. Bureau of Ocean Energy Management, Regulation and Enforcement ( BOEMRE ). Instead, our properties are subject to regulation by the Louisiana Department of Natural Resources and other state and parish governmental bodies.

Our executive offices are located at 7500 San Felipe, Suite 675, Houston, Texas 77063, and our telephone number is (713) 458-1560. Our corporate website is located at [www.saratogaresources.com](http://www.saratogaresources.com). We make available free of charge through our Internet website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information on our website does not constitute part of this prospectus or any prospectus supplement.

### **The Offering**

Common stock outstanding:	30,568,270 shares <sup>(1)</sup>
Common stock offered by selling shareholders:	10,009,808 shares <sup>(2)</sup>
Common stock outstanding after this offering:	31,319,238 shares <sup>(3)</sup>

Use of proceeds

We will not receive any proceeds from the sale of common stock by the selling shareholders

NYSE MKT symbol:

SARA

Risk Factors

See Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011, as well as our subsequently filed periodic and current reports, for a discussion of factors to consider before investing in shares of our common stock.

---

(1)

Shares outstanding as of June 15, 2012.

(2)

Consists of shares presently outstanding and shares issuable upon exercise of outstanding warrants to purchase shares of common stock.

(3)

Assumes exercise of 750,958 warrants.

## **RISK FACTORS**

Before making an investment decision, you should carefully consider the risks described under **Risk Factors** in the applicable prospectus supplement and in our most recent Annual Report on Form 10-K, or any updates in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus. The risks so described are not the only risks facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. Furthermore, the trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in or incorporated by reference into this prospectus, our filings with the SEC and our public releases, including, but not limited to, information regarding the status and progress of our operating activities, the plans and objectives of our management, assumptions regarding our future performance and plans, and any financial guidance provided therein are forward-looking statements within the meaning of Section 27A(i) of the Securities Act of 1933 and Section 21E(i) of the Securities Exchange Act of 1934. The words *believe*, *may*, *will*, *estimate*, *continues*, *anticipate*, *intend*, *foresee*, *expect*, *should*, *could*, *plan*, *predict*, *project*, or similar expressions identify these forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements contained in this prospectus are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the factors listed in the **Risk Factors** section and elsewhere in this prospectus. All forward-looking statements speak only as of the date of this prospectus. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. The risks, contingencies and uncertainties relate to, among other matters, the following: our business strategy; our financial position; our cash flow and liquidity; integration of acquisitions; declines in the prices we receive for our oil and gas affecting our operating results and cash flows; economic slowdowns that can adversely affect consumption of oil and gas by businesses and consumers; uncertainties in estimating our oil and gas reserves; replacing our oil and gas reserves; uncertainties in exploring for and producing oil and gas; our inability to obtain financing necessary in order to fund our operations, capital expenditures, and to meet our other obligations; availability of drilling and production equipment and field service providers; disruptions, capacity constraints in, or other limitations on the pipeline systems which deliver our gas and other processing and transportation considerations; competition in the oil and gas industry; our inability to

retain and attract key personnel; the effects of government regulation and permitting and other legal requirements; hurricanes and field infrastructure which could affect our ability to produce and exploit our holdings in an offshore setting; costs associated with perfecting title to mineral rights in some of our properties; and, other factors discussed under Risk Factors.

Other factors besides those described in this prospectus, any prospectus supplement or the documents we incorporate by reference herein could also affect our actual results. These forward-looking statements are largely based on our expectations and beliefs concerning future events, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control.

## **USE OF PROCEEDS**

We will not receive any of the proceeds from any sale or other disposition of the common stock covered by this prospectus. We will receive cash proceeds upon the exercise of the warrants for which underlying shares are being registered hereunder. We currently intend to use the cash proceeds from any warrant exercise for working capital and general corporate purposes. The amount and timing of our actual use of proceeds may vary significantly depending upon numerous factors, including the actual amount of proceeds we receive and the timing of when we receive such proceeds. We will not receive any cash proceeds as a result of warrants that are exercised pursuant to cashless net exercise provisions.

## **DESCRIPTION OF CAPITAL STOCK**

The following description of our common stock and preferred stock, together with any additional information incorporated by reference into this prospectus, summarizes the material terms and provisions of our capital stock. For the complete terms of our capital stock, please refer to our articles of incorporation and our bylaws, each as amended to date, that are incorporated by reference into the registration statement of which this prospectus is a part or may be incorporated by reference in this prospectus. The terms of these securities may also be affected by provisions of the Texas Business Organizations Code. The summary below is qualified in its entirety by reference to our restated articles of incorporation and our amended and restated bylaws.

### **Common Stock**

We are authorized to issue 100,000,000 shares of common stock, par value \$0.001 per share, of which 30,568,270 shares were issued and outstanding as of June 15, 2012. Additional shares of authorized common stock may be issued, as authorized by our board of directors from time to time, without stockholder approval, except as may be required by applicable securities exchange requirements. The holders of common stock possess exclusive voting rights in us, except to the extent our board of directors specifies voting power with respect to any other class of securities issued in the future. Each holder of our common stock is entitled to one vote for each share held of record on each matter submitted to a vote of stockholders, including the election of directors. Stockholders do not have any right to cumulate votes in the election of directors.

Subject to preferences that may be granted to the holders of preferred stock, each holder of our common stock is entitled to share ratably in distributions to stockholders and to receive ratably such dividends as may be declared by our board of directors out of funds legally available therefor. In the event of our liquidation, dissolution or winding up, the holders of our common stock will be entitled to receive, after payment of all of our debts and liabilities and of all

sums to which holders of any preferred stock may be entitled, the distribution of any of our remaining assets. Holders of our common stock have no conversion, exchange, sinking fund, redemption or appraisal rights (other than such as may be determined by our board of directors in its sole discretion) and have no preemptive rights to subscribe for any of our securities.

All of the outstanding shares of our common stock are, and the shares of common stock issued upon the conversion of any securities convertible into our common stock will be, fully paid and non-assessable. The shares of common stock offered by this prospectus or upon the exercise of any warrants described in this prospectus, when issued and paid for, will also be, fully paid and non-assessable.

#### *Securities Exchange Listing*

Our common stock is listed on the NYSE MKT under the symbol SARA.

#### *Transfer Agent and Registrar*

The transfer agent and registrar for our common stock is Securities Transfer Corporation.

#### *Warrants*

As of June 15, 2012, we had outstanding warrants to purchase 750,958 shares of our common stock, exercisable at a weighted average exercise price of \$5.11 per share.

*Options*

As of June 15, 2012, we had outstanding options held by our employees and directors to purchase an aggregate of 872,500 shares of common stock, exercisable at a weighted average exercise price of \$3.24 per share.

**Preferred Stock**

We are authorized to issue 100,000 shares of preferred stock, par value \$0.001 per share, none of which are issued and outstanding as of the date of this prospectus. Our board of directors is authorized to classify or reclassify any unissued portion of our authorized shares of preferred stock to provide for the issuance of shares of other classes or series, including preferred stock in one or more series. We may issue preferred stock from time to time in one or more class or series, with the exact terms of each class or series established by our board of directors. Our board of directors may issue preferred stock with voting and other rights that could adversely affect the voting power of the holders of our common stock without seeking stockholder approval. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of the common stock and may adversely affect the voting power of holders of common stock and reduce the likelihood that common stockholders will receive dividend payments and payments upon liquidation.

The rights, preferences, privileges and restrictions of the preferred stock of each series will be fixed by the certificate of designation relating to each series which will specify the terms of the series of preferred stock, including, but not limited to:

the distinctive designation and the maximum number of shares in the series;

the number of shares comprising the series;

the liquidation preference, if any;

the terms on which dividends, if any, will be paid;

the voting rights, if any, on the shares of the series;

the terms and conditions, if any, on which the shares of the series shall be convertible into, or exchangeable for, shares of any other class or classes of capital stock;

the terms on which the shares may be redeemed, if at all; and

any or all other preferences, rights, restrictions, including restrictions on transferability, and qualifications of shares of the series.

The issuance of preferred stock may delay, deter or prevent a change in control.

The Business Organizations Code of the State of Texas, the state of our incorporation, provides that the holders of preferred stock will have the right to vote separately as a class on any proposal involving fundamental changes in the rights of holders of that preferred stock. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

## **Anti-Takeover Effects of Provisions of our Organizational Documents and Texas Law**

The following is a summary of certain provisions of Texas law, our articles of incorporation and our amended and restated bylaws. This summary does not purport to be complete and is qualified in its entirety by reference to the corporate law of Texas and our articles of incorporation and amended and restated bylaws.

### *Articles of Incorporation and Bylaws*

*Preferred Stock.* Under our restated articles of incorporation, our board of directors has the power to authorize the issuance of up to 100,000 shares of preferred stock, all of which are currently undesignated, and to determine the price, rights, preferences, privileges and restrictions, including voting rights, of those shares without further vote or action by our stockholders. The issuance of preferred stock may:

delay, defer or prevent a change in control;

discourage bids for our common stock at a premium over the market price of our common stock;

adversely affect the voting and other rights of the holders of our common stock; and

discourage acquisition proposals or tender offers for our shares and, as a consequence, inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

*Advance Notice Requirement.* Stockholder nominations of individuals for election to our board of directors and stockholder proposals of other matters to be brought before an annual meeting of our stockholders must comply with the advance notice procedures set forth in our amended and restated bylaws. Generally, to be timely, such notice must

be received at our principal executive offices no later than the date specified in our proxy statement released to stockholders in connection with the preceding year's annual meeting of stockholders, which date shall be not earlier than the 120th day, nor later than the close of business on the 90th day, prior to the first anniversary of the date of the preceding year's annual meeting of stockholders.

*Special Meeting Requirements.* Our amended and restated bylaws provide that special meetings of our stockholders may only be called at the request of our chairman, chief executive officer, president, board of directors or holders of at least fifty percent (50%) of the shares entitled to vote at a meeting. Only such business shall be considered at a special meeting as shall have been stated in the notice for such meeting.

*No Cumulative Voting.* Our articles of incorporation do not include a provision for cumulative voting for directors.

*Indemnification.* Our articles of incorporation and our bylaws, as amended, provide that we will indemnify our officers and directors against losses they incur in investigations and legal proceedings resulting from their services to us, which may include service in connection with takeover defense measures.

*Texas Anti-Takeover Statute.*

We are subject to Section 21.606 of the Texas Business Organizations Code. That section prohibits Texas corporations from engaging in a wide range of specified transactions with any affiliated shareholder during the three-year period immediately following the affiliated shareholder's acquisition of shares in the absence of certain board of director or shareholder approvals. An affiliated shareholder of a corporation is any person, other than the corporation and any of its wholly owned subsidiaries, that is or was within the preceding three-year period the beneficial owner of 20% or more of the outstanding shares of stock entitled to vote generally in the election of directors. Section 21.606 may deter any potential unfriendly offers or other efforts to obtain control of us that are not approved by our board. This may deprive our shareholders of opportunities to sell shares of our common stock at a premium to the prevailing market price.

The above provisions may deter a hostile takeover or delay a change in control of management or us.



## SELLING SHAREHOLDERS

The selling shareholders are holders of shares of our common stock or warrants to purchase shares of our common stock. The selling stockholders may from time to time offer and sell any or all shares of our common stock set forth below, including shares underlying warrants, pursuant to this prospectus. When we refer to selling shareholders in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, permitted transferees, assignees, successors and others who later come to hold any of the selling shareholders' interests in shares of our common stock other than through a public sale.

Certain selling shareholders may be deemed underwriters as defined in the Securities Act. Any profits realized by the selling shareholders may be deemed underwriting commissions.

The following table sets forth, as of June 15, 2012, the name of the selling shareholders for whom we are registering shares for resale to the public, and the number of shares that each selling shareholder may offer pursuant to this prospectus. The shares offered by the selling shareholders were issued, or are issuable upon the exercise of outstanding warrants, pursuant to exemptions from the registration requirements of the Securities Act. The selling shareholders represented to us that they were qualified institutional buyers or accredited investors and were acquiring shares of our common stock for investment and had no present intention of distributing the shares. We have filed with the SEC, under the Securities Act, a Registration Statement on Form S-3 with respect to the resale of the shares of our common stock from time to time by the selling stockholders, and this prospectus forms a part of that registration statement.

We have been advised that, as noted below in the footnotes to the table, certain of the selling shareholders are, or are affiliates of, broker-dealers. We have been advised that, except as noted, each of such selling shareholders purchased shares of common stock or warrants in the ordinary course of business, not for resale, and that none of such selling shareholders had, at the time of purchase, any agreements or understandings, directly or indirectly, with any person to distribute shares of our common stock. All selling shareholders are subject to Rule 105 of Regulation M and are precluded from engaging in any short selling activities prior to effectiveness of the registration of which this prospectus forms a part.

Based on information provided to us by the selling shareholders and as of the date the same was provided to us, assuming that the selling shareholders sell all the shares of our common stock beneficially owned by them that have been registered by us and do not acquire any additional shares during the offering, the selling shareholders will not own any shares other than those appearing in the column entitled Number of Shares Owned After the Offering. We cannot advise as to whether the selling shareholders will in fact sell any or all of such shares. In addition, the selling shareholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the shares in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth on the table below.

Unless otherwise indicated in the footnotes to the table, none of the selling shareholders listed in the following table has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

Name of Beneficial Owner <sup>(1)</sup>	Shares of		Shares of Common	
	Common Stock Owned	Number of Shares	Shares of Common Stock Owned After	Offering <sup>(2)(4)</sup>
	Prior to Offering <sup>(2)</sup>	Being Offered <sup>(3)</sup>	Number	Percent
Blackstone/GSO Capital Solutions Fund L.P. <sup>(5)</sup>	3,578,781	3,578,781		*
Blackstone/GSO Capital Solutions Overseas Master Fund L.P. <sup>(5)</sup>	1,221,219	1,221,219		*
Wellington Trust Company, National Association Multiple Collective Investment Funds Trust, Emerging Companies Portfolio <sup>(6)</sup>	416,000	416,000		*
Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Companies Portfolio <sup>(6)</sup>	121,700	121,700		*
Oregon Public Employees Retirement Fund <sup>(6)</sup>	431,600	431,600		*
Dow Retirement Group Trust <sup>(6)</sup>	177,800	177,800		*
Dow Retirement Group Trust <sup>(6)</sup>	67,600	67,600		*
Radian Group Inc. <sup>(6)</sup>	43,700	43,700		*

Edgar Filing: SARATOGA RESOURCES INC /TX - Form 424B3

Valiance Special Opportunities Co-Investment Master Fund LP <sup>(7)</sup>	1,696,299	700,000	996,299	3.3%
Taylor International Fund Ltd <sup>(8)</sup>	1,102,002	635,334	466,668	1.5%
Stephen S. Taylor Roth IRA <sup>(9)</sup>	180,002	175,002	5,000	*
Mutual of America Investment Corporation Small Cap Growth Fund <sup>(10)</sup>	279,400	265,400	14,000	*
Mutual of America Investment Corp. Small Cap Value Fund <sup>(10)</sup>	189,470	86,420	103,050	*
Mutual of America Investment Corporation All America Fund Small Cap Growth <sup>(10)</sup>	26,825	25,300	1,525	*
Mutual of America Investment Corporation All America Fund Small Cap Value <sup>(10)</sup>	19,020	8,670	10,350	*
Mutual of America Institutional Funds, Inc. Small Cap Growth Fund <sup>(10)</sup>	6,400	5,800	600	*
Mutual of America Institutional Small Cap Value Fund <sup>(10)</sup>	4,960	2,270	2,690	*
Mutual of America Institutional Funds, Inc. All America Fund Small Cap Growth <sup>(10)</sup>	3,875	3,500	375	*
Mutual of America Institutional All America Fund Small Cap Value <sup>(10)</sup>	1,240	570	670	*
Roman Catholic Archdiocese of Newark Pension Plan Trust MTA Lay Plan <sup>(10)</sup>	3,790	1,730	2,060	*
Roman Catholic Archdiocese of Newark Pension Plan Trust MTA Priest Plan <sup>(10)</sup>	750	340	410	*
Mercury Insurance Company <sup>(11)</sup>	322,400	322,400		*
Ironman Energy Master Fund <sup>(12)</sup>	200,000	200,000		*
Dion Invests Group Ltd <sup>(13)</sup>	170,000	50,000	120,000	*
Michael Sanders <sup>(14)</sup>	145,000	145,000		*
A. Haag Sherman <sup>(15)</sup>	130,000	30,000	100,000	*
Alberto Marolda <sup>(16)</sup>	404,165	287,499	116,666	*
Bradley Radoff <sup>(17)</sup>	70,000	70,000		*
Linear Investments Limited <sup>(18)</sup>	77,663	77,663		*
Christopher Davis <sup>(19)</sup>	65,000	15,000	50,000	*
Next View Capital LP <sup>(20)</sup>	64,000	64,000		*
Pemigewasset Partners LP <sup>(21)</sup>	50,000	50,000		*
Pemigewasset Offshore Ltd <sup>(21)</sup>	2,000	2,000		*
Philip Howard <sup>(22)</sup>	58,321	24,994	33,327	*
Euroguarco SPA <sup>(36)</sup>	44,000	44,000		*
Trevor and Linda Colby <sup>(15)(23)</sup>	40,900	8,000	32,900	*
Trevor and Dylan Colby <sup>(15)(23)</sup>	30,000	8,000	24,000	*
NBW LLC <sup>(15)(23)</sup>	37,000	17,000	20,000	*
William R. Kruse	40,000	40,000		*
Perry Radoff P.C. Profit Sharing Plan <sup>(24)</sup>	25,000	25,000		*
Helios Energy Offshore Master Fund, LP <sup>(25)</sup>	24,960	24,960		*
Harbour Holdings Ltd <sup>(26)</sup>	21,600	21,600		*
Skylands Special Investment LLC <sup>(26)</sup>	18,100	18,100		*
Skylands Quest LLC <sup>(26)</sup>	6,500	6,500		*
Skylands Special Investment II LLC <sup>(26)</sup>	3,800	3,800		*
Jeremy Radcliffe <sup>(15)</sup>	20,000	20,000		*
Micro PIPE Fund I, LLC <sup>(27)</sup>	17,600	17,600		*
Darrell Barker <sup>(28)</sup>	5,500	5,000	500	*
Prodocimi Limited <sup>(29)(30)</sup>	109,096	109,096		*

Edgar Filing: SARATOGA RESOURCES INC /TX - Form 424B3

Twinlo Ltd <sup>(30)</sup>	35,530	35,530		*
Globersel Pactum Natural Resources <sup>(31)</sup>	139,990	73,330	66,660	*
Tarchon Trading (QIF) Fund <sup>(32)</sup>	80,000	80,000		*
Espada Holding Ltd <sup>(33)</sup>	50,000	50,000		*
BLF Global Asset Management Ltd <sup>(34)</sup>	135,000	45,000	90,000	*
Prad SRL SA <sup>(35)</sup>	54,700	50,000	4,700	*

---

\*

Less than 1% of our outstanding common stock.

(1)

Additional selling stockholders not named in this prospectus will not be able to use this prospectus for resales until they are named in the selling stockholder table by prospectus supplement or post-effective amendment.