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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 30, 2014

Petro River Oil Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

000-49760
(Commission
File Number)

98-0611188
(IRS Employer
Identification No.)

**1980 Post Oak Blvd., Suite 2020
Houston, TX 77056**
(Address of principal executive offices)

Registrant's telephone number, including area code: **(469) 828-3900**
(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 2.01. Completion of Acquisition or Disposition of Assets.

On June 5, 2014, Petro River Oil Corp. (the “Company”) filed a Current Report on Form 8-K (the “Original Form 8-K”) disclosing that, on May 30, 2014, the Company had entered into a subscription agreement pursuant to which the Company purchased a 50% interest in Bandolier Energy LLC (“Bandolier”) (the “Subscription Agreement”). Thereafter, Bandolier, pursuant to a securities purchase agreement effective January 1, 2014 (the “Securities Purchase Agreement”), acquired all of the issued and outstanding equity of Spyglass Energy Group, LLC (“Spyglass”).

This Current Report on Form 8-K/A (this “Form 8-K/A”) is being filed to provide the disclosures required by Item 9.01 of Form 8-K, including the required historical financial information and amends and supplements the Original Form 8-K.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired.

Unaudited statement of revenues and direct operating expenses of Spyglass Energy Group, LLC for the years ended December 31, 2013 and 2012, and for the three months ended March 31, 2014.

- (b) Pro Forma Financial Information.

The Company has filed a request for confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for certain terms of the Subscription Agreement and the Securities Purchase Agreement, including the purchase price paid for Spyglass (the “Purchase Price”) and the Company’s initial capital contribution to Bandolier (the “Capital Contribution”). As a result of this confidential treatment request, pro forma financial statements are not being furnished as exhibits to this Form 8-K/A, as the Company would be required to disclose both the Purchase Price and the Capital Contribution in order to present such pro forma financial information.

- (d) Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this Current Report on Form 8-K.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 99.1 | Unaudited statement of revenues and direct operating expenses of Spyglass Energy Group, LLC for the years ended December 31, 2013 and 2012, and for the three months ended March 31, 2014. |

SIGNATURE PAGE

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

Date: August 15, 2014

Petro River Oil Corp.

By: /s/ Scot Cohen

Name: Scot Cohen

Title: Executive Chairman

**STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE
ACQUIRED PROPERTIES
(UNAUDITED)**

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SPYGLASS ENERGY GROUP, LLC
PEARSONIA ASETS
STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES
(Unaudited)

**For the Three Months
Ended
March 31, 2014**

| | |
|--|---------------------|
| REVENUES: | |
| OIL AND GAS SALES | \$ 1,219,380 |
| Total Revenues | 1,219,380 |
| DIRECT OPERATING EXPENSES: | |
| LEASE OPERATING EXPENSE | 559,433 |
| PRODUCTION TAX | 16,000 |
| Total Direct Operating Expenses | 575,433 |
| EXCESS OF REVENUES OVER DIRECT OPERATING EXPENSES | \$ 643,947 |

SPYGLASS ENERGY GROUP, LLC
PEARSONIA ASETS
STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES
(Unaudited)

For the Year Ended
December 31, 2013

| | |
|--|---------------------|
| REVENUES: | |
| OIL AND GAS SALES | \$ 7,225,461 |
| Total Revenues | 7,225,461 |
| DIRECT OPERATING EXPENSES: | |
| LEASE OPERATING EXPENSE | 3,145,542 |
| PRODUCTION TAX | 83,307 |
| Total Direct Operating Expenses | 3,228,849 |
| EXCESS OF REVENUES OVER DIRECT OPERATING EXPENSES | \$ 3,996,612 |

SPYGLASS ENERGY GROUP, LLC
PEARSONIA ASETS
STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES
(Unaudited)

For the Year Ended
December 31, 2012

| | |
|--|---------------------|
| REVENUES: | |
| OIL AND GAS SALES | \$ 6,422,475 |
| Total Revenues | 6,422,475 |
| DIRECT OPERATING EXPENSES: | |
| LEASE OPERATING EXPENSE | 3,262,931 |
| PRODUCTION TAX | 65,662 |
| Total Direct Operating Expenses | 3,328,593 |
| EXCESS OF REVENUES OVER DIRECT OPERATING EXPENSES | \$ 3,093,882 |

ACQUIRED PROPERTIES
NOTES TO UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

(1) Basis of Presentation

The accompanying unaudited financial statements present the revenues and direct operating expenses of the oil and natural gas properties that were acquired pursuant to the below transaction:

On May 30, 2014, Petro River Oil Corp. (the "Company"), entered into a Subscription Agreement, pursuant to which the Company purchased a 50% interest in Bandolier Energy LLC ("Bandolier"). The Company has the right to appoint a majority of the board of managers of Bandolier. Thereafter, Bandolier, pursuant to that certain Securities Purchase Agreement, effective January 1, 2014, acquired from Nadel and Gussman, LLC, Charles W. Wickstrom, and Shane E. Matson, in an all-cash transaction, all of the issued and outstanding equity of Spyglass Energy Group, LLC ("Spyglass"), the owner of a 100% working interest in the Pearsonia West Concession ("Pearsonia") in Osage County, Oklahoma. Pearsonia comprises the largest contiguous oil and gas acreage position in Northeastern Oklahoma, approximately 106,000 acres, with substantial original oil in place, stacked reservoirs, as well as exploratory and development opportunities that can be accessed through both horizontal and vertical drilling. Significant infrastructure is already in place including 32 square miles of 3D seismic, 3 phase power, a dedicated sub-station as well as multiple oil producing horizontal wells. All properties acquired in whole will hereto be defined as "Acquired Properties".

The Company has filed a request for confidential treatment for certain terms of the Subscription Agreement and the Securities Purchase Agreement, including the purchase price and capital contribution paid by the Company. Subsequent to the transactions described above, Bandolier assigned a 51% interest in Spyglass to PO1, LLC ("PO1"), a wholly-owned subsidiary of the Company, pursuant to an Assignment and Assumption Agreement, dated as of May 30, 2014. Pursuant to the terms of the Assignment, PO1 has 180 days to pay Bandolier an amount equal to the aggregate initial capital contributions made by all Series A members of Bandolier pursuant to the Subscription Agreement, otherwise the assignment of the 51% interest to PO1 shall be cancelled. The foregoing description of the transactions and agreements does not purport to be complete and is qualified in its entirety by the Subscription Agreement, the Securities Purchase Agreement and the Assignment, which have been filed, as attachments to the Form 8-K filed by the Company with the Securities and Exchange Commission on June 5, 2014.

The Company's Executive Chairman, Scot Cohen, is a manager of, and investor in, Pearsonia West Investment Group, LLC ("PWIG"), a special purpose vehicle formed for the purpose of investing in Bandolier with the Company. The Board of Directors of the Company was informed of Mr. Cohen's participation in these transactions and pre-approved of them in accordance with the Company's Code of Ethics. In connection with PWIG's investment in Bandolier, the Company and PWIG entered into an agreement, dated May 30, 2014, granting the members of PWIG an option, exercisable at any time prior to May 30, 2017, to exchange their pro rata share of the Bandolier interests for shares of the Company's common stock, at a price of \$0.08 per share of common stock, subject to adjustment (the "Option"). The Option, if fully exercised, would result in the Company issuing 55,000,000 shares of its common stock to the members of PWIG.

The accompanying statements of revenues and direct operating expenses of the Acquired Properties do not include indirect general and administrative expenses, interest expense, depreciation, depletion and amortization, or any provision for income taxes. The Company's management believes historical expenses of this nature incurred by Spyglass associated with the properties are not indicative of the costs to be incurred by the Company.

Revenues in the accompanying statements of revenues and direct operating expenses are recognized based on the Acquired Properties' share of any given period's production volumes and revenues received for the period. The direct operating expenses are recognized based on the Acquired Properties' share of direct costs including production taxes, lifting costs, gathering, well repair and well workover costs. Direct costs do not include general corporate overhead.

Historical financial information reflecting financial position, results of operations, and cash flows of the Acquired Properties is not presented because it would be impractical and costly to obtain since such financial information was not historically prepared by Spyglass. In addition, the Acquired Properties were part of larger enterprises prior to the acquisition by the Company, and representative amounts of indirect general and administrative expenses, depreciation, depletion and amortization, interest and other indirect costs were not necessarily allocated to the Acquired Properties, nor would such allocated historical costs be relevant to future operations of the Acquired Properties. Accordingly, the historical statements of revenues and direct operating expenses of the Acquired Properties are not indicative of the financial conditions or results of operations going forward. The historical statements of revenues and direct operating expenses of Spyglass' interest in the Acquired Properties are presented in order to substantially comply with the rules and regulations of the Securities and Exchange Commission (the "SEC") for businesses acquired.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(2) Subsequent Events

In accordance with Accounting Standards Codification 865, the Company has evaluated subsequent events through August 15, 2014, the date the accompanying statements of revenue and direct operating expenses were available to be issued. There were no material subsequent events that required recognition or additional disclosure in the accompanying statement of revenue and direct operating expenses.

(3) Supplemental Financial Information for Natural Gas and Oil Producing Activities (Unaudited)

The following reserve estimates as of December 31, 2013 for the properties acquired from Spyglass were prepared by the Company. In preparing these reserve estimates, the Company used data previously prepared by a third party reservoir engineering firm as of December 31, 2013, 2012 and 2011, which data was provided to us by Spyglass.

The following table summarizes the Company's proved developed and undeveloped reserves (all oil) within the United States, net of royalties, as of December 31, 2013:

| | <u>2013</u> | <u>2012</u> |
|---|--------------|--------------|
| Proved reserves as at January 1 | 1,765 | 978 |
| Extensions and discoveries | - | 794 |
| Dispositions | - | - |
| Production | (80) | (102) |
| Revisions of prior estimates | 10 | 95 |
| Total Proved reserves as at December 31 | <u>1,695</u> | <u>1,765</u> |
| | <u>2013</u> | <u>2012</u> |
| Proved developed producing | 329 | 400 |
| Proved non-producing | 370 | 369 |
| Proved undeveloped | 997 | 997 |
| Total Proved reserves as at December 31 | <u>1,696</u> | <u>1,766</u> |