

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**

SEC Accession No. **0001255561-08-000031**

([HTML Version](#) on secdatabase.com)

REPORTING OWNER

Terry Phillip Wayne

CIK: **1389110**

Type: **4** | Act: **34** | File No.: **001-31657** | Film No.: **081049449**

Mailing Address

11416 EAST 133RD ST.

SOUTH

BROKEN ARROW OK 74011

Business Address

918-369-1885

ISSUER

ARENA RESOURCES INC

CIK: **1123871** | IRS No.: **731596109** | State of Incorporation: **NV** | Fiscal Year End: **1231**

SIC: **1311** Crude petroleum & natural gas

Mailing Address

4920 SOUTH LEWIS STREET

SUITE 107

TULSA OK 74105

Business Address

4920 SOUTH LEWIS STREET,

SUITE 107

TULSA OK 74105

9187476060

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person Terry Phillip Wayne			2. Issuer Name and Ticker or Trading Symbol ARENA RESOURCES INC [ARD]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/27/2008			
11416 EAST 133RD ST. SOUTH			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person	
(Street)						
BROKEN ARROW, OK 74011						
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/27/2008	08/27/2008	S		50,000	D	\$46.185	190,000	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (2)	\$37.59							12/01/2008	06/01/2013	Common Stock	150,000 (1)	1	D	
Stock Option	\$19.23							01/22/2008	07/22/2012	Common Stock	160,000 (1) (2)	1	D	

Explanation of Responses:

- Options are exercisable for 20% of the underlying shares per year, over five years.
- Adjusted to reflect a 2 for 1 stock split effective 10/29/07.

Signatures

Phillip W. Terry

** Signature of Reporting Person

08/29/2008

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.