

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

American Natural Energy Corp

CIK:[870732](#) | IRS No.: [731605215](#) | State of Incorp.:[OK](#) | Fiscal Year End: [1231](#)
Type: [8-K](#) | Act: [34](#) | File No.: [000-18956](#) | Film No.: [13520181](#)
SIC: [1311](#) Crude petroleum & natural gas

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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)

December 31, 2012

American Natural Energy Corporation

(Exact name of registrant as specified in its charter)

Oklahoma

0-18596

73-1605215

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

6100 South Yale - Suite 2010, Tulsa, Oklahoma 74136

(Address of principal executive offices)

Registrant's telephone number, including area code: **(918) 481-1440**

(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
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Pursuant to a Securities Purchase Agreement dated August 13, 2012 by and between American Natural Energy Corporation (the "Company") and Palo Verde Acquisitions, LLC ("Palo Verde"), previously disclosed on the Company's Form 8-K dated August 13, 2012, the Company sold to Palo Verde an additional \$1,000,000 12% convertible debenture and additional warrants to purchase up to 10,000,000 shares of common stock of the Company at an exercise price of US\$0.23 per share (such additional debenture and additional warrants, the "Additional Securities") for a total payment of an additional \$1,000,000, with an effective date of December 31, 2012. Interest on the outstanding principal amount of the Palo Verde Debenture will accrue at a rate of 12% per annum, and is payable by the Company on a quarterly basis. At the Company's election, interest may be payable by the Company in shares of common stock of the Company in lieu of cash. The entire principal amount of the Palo Verde Debenture is due on December 31, 2014. The Company may not prepay any portion of the principal amount of the Palo Verde Debenture without the prior written consent of Palo Verde.

At any time prior to the payment of the Palo Verde Debenture in full, Palo Verde may elect, in its sole discretion, to convert all or part of the principal amount of the Palo Verde Debenture into shares of common stock of the Company at a conversion rate of US\$0.10 per share of common stock. Notwithstanding the foregoing, Palo Verde may not convert any principal amount of the Palo Verde Debenture into common shares of the Company if, following such conversion, Palo Verde and its affiliates would own more than 19.9% of the number of shares of common stock of the Company then outstanding (the "Beneficial Ownership Limitation"). The same Beneficial Ownership Limitation applies to the exercise by Palo Verde of any Warrants. The Palo Verde Debenture contains customary adjustment provisions for certain corporate events, such as the payment of stock dividends and stock splits. The Palo Verde Debenture also contains customary events of default.

Item 3.02. Unregistered Sales of Equity Securities

The Description of the Palo Verde Debenture and the Warrants as set forth under Item 2.03 of this Current Report on Form 8-K is incorporated by reference herein. The Palo Verde Debenture and the Warrants are not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state and were issued in reliance on the exemption from registration afforded by Section 4(2) of the Securities Act, Rule 506 of Regulation D promulgated under the Securities Act, Regulation S promulgated under the Securities Act and corresponding provisions of state securities laws which exempt transactions by an issuer not involving any public offering.

Item 7.01. Regulation F-D Disclosure

On January 8, 2013 we issued a press release announcing the sale of the final tranche of a series of Unsecured Convertible Debentures. The issuance of these Unsecured Convertible

Debentures was previously announced July 3, 2012 and has been approved by the TSX Venture Exchange.

Item 9.01. Financial Statements and Exhibits.

(d) The following Exhibit is furnished herewith:

[99.1](#) [Press Release dated January 8, 2013](#)

Signatures

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

American Natural Energy Corporation

Dated: January 9, 2013

By: /s/ Michael K. Paulk
Michael K. Paulk, President

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release dated January 8, 2013
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AMERICAN NATURAL ENERGY CORPORATION

6100 South Yale, Suite 2010

Tulsa, Oklahoma 74136

Tel: 918-481-1440 Fax: 918-481-1473

American Natural Energy Corporation Announces Completion of Unsecured Convertible Debentures Financing

Tulsa, Oklahoma, January 8, 2013. American Natural Energy Corporation (“ANEC”) (TSX Venture:ANR.U) announced that it has completed the previously announced Unsecured Convertible Debenture financing with the sale of an additional \$1 million debenture to the private investor group effective December 31, 2012. The debenture is due and payable in two years. Interest is payable quarterly at an equivalent rate of 12% per annum in either cash or common shares, and the debenture is convertible into shares of ANEC common stock at a conversion rate of US\$0.10 per share. The proceeds from the financing are to be used in the drilling and completion of the DSCI 152 well, which was included in ANEC’s inventory of Proved Undeveloped reserves (“PUD”), to install flowlines and to place into service the DSCI 152 and recently completed DSCI 15 well. Additionally, ANEC’s PUDs include 10 additional locations on its Bayou Couba project in St. Charles Parish, Louisiana with potential reserves in excess of 2 million net barrels of oil.

Warrants, expiring in two years were also issued and will be exercisable into 10 million common shares at US\$0.23 per share. The warrants are non-transferable.

Holdings by the investment group, including conversion of shares and exercise of warrants is limited to 19.9% of the outstanding shares of ANEC without the approval of a majority of the outstanding existing shareholders. Approval for the conversion and exercise of the warrants is included in proposals to the Shareholders being voted on in the Annual Shareholders meeting scheduled for January 11, 2013.

ANEC is a Tulsa, Oklahoma based independent exploration and production company with operations in St. Charles Parish, Louisiana. For further information please contact Michael Paulk, CEO at 918-481-1440 or Steven P. Ensz, CFO at 281-367-5588.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This Press Release may contain statements which constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995, including statements regarding the plans, intentions, beliefs and current expectations of ANEC, its directors, or its officers with respect to the future business, well drilling and operating activities and performance of ANEC. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The actual results and outcome of events may differ materially from those in the forward-looking statements as a result of various factors. The levels of and fluctuations in the prices for natural gas and oil and the demand for those commodities, the outcome of ANEC's development and exploration activities, including the success of its current and proposed well drilling activities and the availability of capital to pursue those activities could affect ANEC and its future prospects. Important additional factors that could cause such differences are described in ANEC's periodic reports and other filings made with the Securities and Exchange Commission and may be viewed at the Commission's Website at <http://www.sec.gov>.