

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

DELTA PETROLEUM CORP/CO

CIK: **821483** | IRS No.: **841060803** | State of Incorpor.: **CO** | Fiscal Year End: **0630**
Type: **8-K** | Act: **34** | File No.: **000-16203** | Film No.: **10868956**
SIC: **1311** Crude petroleum & natural gas

Mailing Address

*370 SEVENTEENTH STREET
SUITE 4300
DENVER CO 80202*

Business Address

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SUITE 4300
DENVER CO 80202
3032939133*

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): June 1, 2010

DELTA PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

0-16203

(Commission
File Number)

84-1060803

(I.R.S. Employer
Identification Number)

370 17th Street

Suite 4300

Denver, Colorado 80202

Registrant's telephone number, including area code: **(303) 293-9133**

No Change

(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:

- 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 7.01 Regulation FD Disclosure.

On June 1, 2010, Delta Petroleum Corporation issued a press release providing an update with respect to its previously announced transaction with Opon International. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01, including the information set forth in Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Delta Petroleum Corporation Press Release, dated June 1, 2010.

SIGNATURE

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.

Date: June 1, 2010

Delta Petroleum Corporation

By: /s/ Stanley F. Freedman _____

Stanley F. Freedman

Executive Vice President and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Delta Petroleum Corporation Press Release, dated June 1, 2010.

DELTA PETROLEUM CORPORATION

Daniel Taylor, Chairman
John Wallace, President and COO
Kevin Nanke, Treasurer and CFO
Broc Richardson, V.P. Corporate Development and IR
370 17th Street, Suite 4300
Denver, Colorado 80202

For Immediate Release

**DELTA PETROLEUM CORPORATION ANNOUNCES
UPDATE ON TRANSACTION WITH OPON**

DENVER, Colorado (June 1, 2010) – Delta Petroleum Corporation (Delta) (NASDAQ Global Market: DPTR), an independent oil and gas exploration and development company, announced today an extension to the expected time frame to sign a definitive Purchase and Sale Agreement with Opon International LLC (Opon). Delta continues to work with Opon in its financing efforts and both parties are working towards signing a definitive Purchase and Sale Agreement. Delta does not intend to make further public comment with respect to the status of the transaction until such time as it believes disclosure is warranted and will not speculate as to the timing of any such communication.

Delta's financial advisors on this transaction are Morgan Stanley and Evercore Partners. Opon's financial advisor is Deutsche Bank Securities Inc.

As previously announced on March 18, 2010, Delta has entered into a non-binding letter of intent with Opon to sell a 37.5% non-operated working interest in its Vega Area assets located in the Piceance Basin for total consideration of \$400 million. The letter of intent also contemplates that Delta would issue to Opon, at closing, warrants to purchase 13.3 million shares of Delta common stock at \$1.50 per share and 5.7 million shares at \$3.50 per share. Delta will provide further details of the transaction upon the execution by Delta and Opon of definitive agreements. The letter of intent is subject to customary due diligence, negotiation and execution of definitive binding agreements as well as Opon's ability to arrange financing.

ABOUT DELTA PETROLEUM

Delta Petroleum Corporation is an oil and gas exploration and development company based in Denver, Colorado. The Company's core areas of operations are the Rocky Mountain and Gulf Coast Regions, which comprise the majority of its proved reserves, production and long-term growth prospects. Its common stock is listed on the NASDAQ Global Market System under the symbol "DPTR."

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, without limitation, anticipated transaction structure and terms of the transaction, use of proceeds, adequacy of capital provided by transaction and status of the Company's strategic alternatives process. Readers are cautioned that all forward-looking statements are based on management's present expectations, estimates and projections, but involve risks and uncertainty, including without limitation, uncertainties in the negotiation of definitive agreements, the due diligence process, the prospective buyer's ability to arrange financing on terms acceptable to it, the ability to obtain necessary third party commitments, as well as general market conditions, competition and pricing. Please refer to the Company's report on Form 10-K for the year ended December 31, 2009 and subsequent reports on Forms 10-Q and 8-K as filed with the Securities and Exchange Commission for additional information. The Company is under no obligation (and expressly disclaims any obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

For further information contact the Company at (303) 293-9133 or via email at info@deltapetro.com

SOURCE: Delta Petroleum Corporation