

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): September 2, 2021

Gulfport Energy Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-19514
(Commission File Number)

86-3684669
(I.R.S. Employer
Identification No.)

3001 Quail Springs Parkway
Oklahoma City, Oklahoma 73134
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (405) 252-4600

NOT APPLICABLE
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	GPOR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Agreement Amendment

On September 2, 2021, Gulfport Energy Corporation (the "Company") and Timothy Cutt agreed that, effective immediately, Mr. Cutt will fully assume the role of the Company's Chief Executive Officer, dropping the "Interim" designation from his title.

The Company and Mr. Cutt are party to a letter agreement, effective May 17, 2021, that sets forth the terms and conditions of Mr. Cutt's employment as Interim Chief Executive Officer of the Company (the "CEO Agreement"). In connection with Mr. Cutt's new role as Chief Executive Officer of the Company, the Company and Mr. Cutt have entered into an amendment to the CEO Agreement (the "Amendment"). The Amendment was approved by the Board of Directors of the Company and is effective as of September 2, 2021.

Pursuant to the Amendment, the employment term of the CEO Agreement was extended to provide an indefinite term, subject to either party's ability to terminate Mr. Cutt's employment at any time. In addition, the Amendment also removes the potential cash payments previously provided under the CEO Agreement to be paid on the occurrence of a "Change of Control" (as defined in the Company's 2021 Stock Incentive Plan) on or prior to May 17, 2022, and provides for a severance payment upon a termination of Mr. Cutt's employment by the Company without "Cause" (as defined in the CEO Agreement) following a Change of Control, subject to his execution and non-revocation of a release of claims in favor of the Company, in an amount equal to three times the sum of Mr. Cutt's (x) then-current base salary plus (y) target bonus for the year in which such termination occurs, payable in a lump sum on the sixtieth day following such termination. Such severance is subject to forfeiture and clawback if Mr. Cutt breaches any of the restrictive covenants contained in the CEO Agreement.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference, and to the text of the CEO Agreement, which was filed as Exhibit 10.4 to the Company's Current report on Form 8-K filed on May 17, 2021.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	CEO Agreement Amendment by and among Timothy Cutt and Gulfport, effective as of September 2, 2021.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Management contract or compensatory plan or arrangement

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SIGNATURES

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: September 7, 2021

Gulfport Energy Corporation

By: /s/ Patrick Craine
Name: Patrick Craine
Title: Executive Vice President, General Counsel and Corporate Secretary

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September 2, 2021

VIA ELECTRONIC MAIL

Timothy Cutt
3070 Walden Place
Mandeville, LA 70448

Re: Amendment to Offer Letter

Dear Tim:

This amendment (this "Amendment"), reflects our agreement to modify your original offer letter between you and Gulfport Energy Corporation (the "Company"), dated as of May 17, 2021 (the "Offer Letter"), pursuant to the following terms and conditions, effective as of September 2, 2021. Any capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Offer Letter.

1. All references to Interim Chief Executive Officer and Interim CEO in the Offer Letter shall be replaced with Chief Executive Officer and CEO, respectively. Any reference to "Change of Control" shall have the meaning assigned to such term in the Gulfport Energy Corporation 2021 Stock Incentive Plan (the "Equity Plan").

2. The first four sentences of Section 3 of the Offer Letter shall be deleted in their entirety and replaced with the language that follows:

"You shall serve as the CEO until such time as either you or the Company gives notice of intent to terminate your employment (the period during which you serve as the CEO shall be referred to interchangeably as the "Initial Term" or the "Term"). Subject to the Board's ability to remove you at any time, you shall continue to serve as Chairman of the Board following the conclusion of the Term (the "Chairman Role"). You agree to give ninety (90) days' notice of your intent to resign as CEO at any time."

3. The second and third sentences of Section 4 of the Offer Letter shall be deleted in their entirety.

4. The reference to Initial Term in the second sentence of Section 5 of the Offer Letter shall be replaced with December 31, 2021. The third and fourth sentences of Section 5 of the Offer Letter shall be deleted in their entirety.

5. A new sentence shall be added to the end of Section 6(a) of the Offer Letter, as follows:

"Notwithstanding the foregoing, you acknowledge and agree that the equity awards granted to you by the Company effective as of July 23, 2021 have satisfied the Company's obligations pursuant to this Section 6(a)."

6. A new section shall be added to the Offer Letter as Section 8, as follows:

"8. **Severance:** Notwithstanding anything to the contrary herein, upon your termination of employment by the Company without Cause following the occurrence of a Change of Control, subject to your execution and non-revocation of an effective release of claims in a form provided by the Company within sixty (60) days following such termination of employment, you will receive severance in an amount equal to three (3) times the sum of (x) your then-current Base Salary plus (y) your target annual bonus for the year in which such termination occurs, payable in a lump sum on the date that is sixty (60) days following such termination of employment. Following your termination of employment, if you breach any of the restrictive covenants contained in Sections 11 - 17 hereof, your right to receive such severance payments shall immediately cease and be forfeited, and any prior severance payments previously paid to you shall be immediately repaid by you to the Company."

7. Existing Sections 8 through 25 of the Offer Letter are hereby renumbered as 9 through 26, respectively, and any references to such Sections are hereby deemed updated as necessary.

This Amendment shall only serve to amend and modify the Offer Letter to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Offer Letter which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile, PDF or DocuSign file shall constitute original signatures.

* * *

Please countersign this Amendment below to indicate your acceptance of these terms and conditions.

Sincerely,

GULFPORT ENERGY CORPORATION

By: /s/ Jason Martinez
Jason Martinez
Compensation Committee Chairman

AGREED AND ACKNOWLEDGED

/s/ Timothy Cutt
Timothy Cutt

September 2, 2021
Date

