
**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**

November 27, 2018

Date of Report (Date of earliest event reported)

Bonanza Creek Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35371
(Commission File No.)

61-1630631
(I.R.S. employer identification number)

**410 17th Street, Suite 1400
Denver, Colorado 80202**
(Address of principal executive offices, including zip code)

(720) 440-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))

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.

Fenoglio Resignation

On November 27, 2018, based on a mutual decision with the Board, Scott A. Fenoglio announced his intention to leave his role as the Senior Vice President, Finance and Planning of Bonanza Creek Energy, Inc. (the “Company”). Mr. Fenoglio’s last day of employment with the Company will be November 30, 2018 (the “Separation Date”).

On November 27, 2018, in connection with his departure, Mr. Fenoglio entered into a Separation and General Release Agreement with the Company (the “Release”), whereby (i) his employment agreement with the Company was terminated; (ii) he entered into a mutual release with the Company; (iii) he will receive payment of his base salary through the Separation Date; (iv) he will receive any accrued employment benefits, including payment under the Company’s applicable retirement benefit plan, payment of accrued but unused vacation and payment of any approved but not yet reimbursed business expenses; (v) he will receive accelerated vesting of the equity grants he received upon the Company’s emergence from bankruptcy and partial accelerated vesting of a portion of the equity grants he received in May 2018, resulting in his receipt of 16,254 non-qualified stock options and 19,973 shares of common stock of the Company; (vi) he will receive his annual target bonus for 2018 of \$206,250 and (vii) he will be granted reimbursement of the difference between the amount he pays to effect and continue COBRA coverage and the employee contribution amount that active senior executive employees of the Company or its applicable affiliate pay for the same or similar coverage, for up to a one-year period following the Separation Date.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Release, which is filed herewith as Exhibit 10.1, and incorporated by reference herein in its entirety.

Item 9.01 Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Separation and General Release Agreement, by and between Bonanza Creek Energy, Inc. and Scott A. Fenoglio, dated November 27, 2018.

* Filed herewith.

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.

Bonanza Creek Energy, Inc.

Date: November 30, 2018

By: /s/ Cyrus D. Marter IV
Cyrus D. Marter IV
Senior Vice President, General Counsel and Secretary

SEPARATION AND GENERAL RELEASE AGREEMENT

This **SEPARATION AND GENERAL RELEASE AGREEMENT** (this "**Agreement**") is made as of November 27, 2018 by and between Bonanza Creek Energy, Inc. (the "**Company**") and Scott A. Fenoglio ("**You**", "**Your**", and other derivatives thereof). The Company and You are collectively referred to herein as the "**Parties**."

RECITALS

WHEREAS, You are employed by the Company,

WHEREAS, You are a participant in the Company's Fifth Amended and Restated Executive Change in Control and Severance Plan (the "**Severance Plan**") pursuant to which You are eligible to receive certain payments and benefits in the event of a qualifying termination of employment;

WHEREAS, Your last day of employment with the Company will be November 30, 2018 (the "**Separation Date**"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that You may have against the Company and any of the Company Releasers as defined below, including, but not limited to, any and all claims arising out of or in any way related to Your employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Parties hereby agree as follows:

1. Separation Benefits. In consideration for Your execution of the Release (as provided in **Section 4** hereof) and the other promises contained herein, the Company will pay or provide, or cause to be paid or provided, to You the benefits set forth on Appendix A (the "**Separation Benefits**"). In addition to the Separation Benefits, You will receive the following accrued obligations: (i) payment of Your base salary through the Separation Date; (ii) payment to You, in accordance with the terms of the applicable retirement benefit plan of the Company or its affiliates or to the extent required by law, of any benefits to which You have a vested entitlement as of the Separation Date; (iii) payment of any accrued unused vacation; and (iv) payment to You of any approved but not yet reimbursed business expenses incurred in accordance with applicable policies of the Company and its affiliates (collectively, (i) through (iv), the "**Accrued Benefits**").

2. No Other Compensation or Benefits. You hereby acknowledge and agree that the Accrued Benefits and the Separation Benefits are in complete satisfaction of any and all compensation or benefits due to You from the Company or any of its affiliates, whether for services provided to the Company, any of its affiliates, or otherwise, and no further compensation or benefits are owed to You in connection with Your termination of employment with the Company (including but not limited to any payment that otherwise may have been payable to You under the Third, Fourth, or Fifth Amended and Restated Executive Change in Control and Severance Plan).

3. **Restrictive Covenants.** You hereby acknowledge and agree that You will abide by the terms and conditions of the Employee Restrictive Covenants, Proprietary Information and Inventions Agreement (the "Restrictive Covenant Agreement") attached as Exhibit B to the Employment Agreement dated May 6, 2015 by and between You and the Company (the covenants set forth therein, collectively, the "Restrictive Covenants"), and agree that the Restrictive Covenants shall remain in full force and effect in accordance with their terms following the Separation Date and Your execution of this Agreement; provided that, contingent upon the Release becoming irrevocable, the Company agrees to waive Your prospective obligations, as of the Separation Date, under Section 6.3 of the Restrictive Covenant Agreement.

4. **Release.** The Separation Benefits will only be due and payable if, within twenty-one days of the Separation Date, You deliver to the Company and do not revoke the executed general release of claims in the form attached on Exhibit A hereto (the "Release"). Contingent upon Your execution and non-revocation of the Release: (A) the Company, on its own behalf and on behalf of parents, subsidiaries, officers, shareholders, partners, members, individual employees, agents, representatives, directors, employees, attorneys, successors, and anyone acting on its behalf in their capacity as such (collectively, the "Company Releasers"), hereby releases You from all claims and causes of action by reason of any injuries and/or damages or losses, known or unknown, foreseen or unforeseen, patent or latent which the Company Releasers have sustained or which may be sustained as a result of any facts and circumstances arising out of or in any way related to Your employment by the Company, and to any other disputes, claims, disagreements, or controversies between You and the Company up to and including the date this Agreement is signed by the Company; *provided* that the Company Releasers are not releasing claims related to (i) fraud embezzlement or criminal misconduct by You, (ii) material breaches of Your fiduciary duties to the Company, or (iii) material claims that cause material damage to the Company Releasers of which the Company's Board of Directors (the "Board") is unaware on the date hereof and (B) the Company will direct its current members of the Board and executive officers to not disparage or speak ill of You; *provided* that nothing herein shall prohibit or limit such persons from providing truthful statements or information required by law or in response to requests from regulatory agencies. It is the intention of the Company that this Release is a general release which shall be effective as a bar to each and every claim, demand, or cause of action it releases. The Company recognizes that the Company may have some claim, demand, or cause of action against You of which the Company is totally unaware and unsuspecting which the Company is giving up by execution of this Release. It is the intention of the Company in executing this Release that, to the extent set forth herein, it will deprive the Company of each such claim, demand or cause of action and prevent the Company from asserting it against the released parties.

5. **Governing Law; Certain Tax Matters.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Colorado without reference to principles of conflict of laws. The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. For purposes of Code Section 409A, Your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

6. **Entire Agreement.** Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement between You and the Company with respect to the subject matter hereof and supersedes any and all prior agreements or understandings between You and the Company with respect to the subject matter hereof, whether written or oral. You acknowledge that, except as provided in this Agreement or as otherwise required by applicable law, You will not receive any additional compensation, severance or other benefits of any kind following the Separation Date. This Agreement will bind the heirs, personal representatives, successors and assigns of both You and the Company, and inure to the benefit of both You and the Company, and each of Your respective heirs, successors and assigns, provided that You may not assign Your rights or obligations hereunder. This Agreement may be amended or modified only by a written instrument executed by You and the Company.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the latest date set forth below.

BONANZA CREEK ENERGY, INC.

By: /s/ Cyrus D. Marter IV
Name: Cyrus D. Marter IV
Title: Senior Vice President, General Counsel and Secretary
Date: November 27, 2018

EXECUTIVE

/s/ Scott A. Fenoglio
Scott A. Fenoglio

Date: November 27, 2018

Exhibit A

The undersigned (“**Employee**”), in accordance with the Separation and General Release Agreement by and between Bonanza Creek Energy, Inc. (along with its successors or affiliates, the “**Company**”) and Employee, dated November 27, 2018 (the “**Separation Agreement**”), on Employee’s own behalf and on behalf of Employee’s heirs, agents, representatives, attorneys, assigns, executors and/or anyone acting on Employee’s behalf, and in consideration of the promises and assurances for the Company to pay Employee the benefits set forth in the Separation Agreement, as specified on **Appendix A** attached hereto in connection with Employee’s termination from employment with the Company, to which Employee is not automatically entitled, hereby fully releases, the Company’s parents, subsidiaries, officers, shareholders, partners, members, individual employees, agents, representatives, directors, employees, attorneys, successors, and anyone acting on its behalf, known or unknown, from all claims and causes of action by reason of any injuries and/or damages or losses, known or unknown, foreseen or unforeseen, patent or latent which Employee has sustained or which may be sustained as a result of any facts and circumstances arising out of or in any way related to Employee’s employment by the Company or the resignation or termination of that employment, and to any other disputes, claims, disagreements, or controversies between Employee and the Company up to and including the date this Release is signed by Employee. Employee’s release includes, but is not limited to, any contract benefits, claims for quantum meruit, claims for wages, bonuses, employment benefits, moving expenses, stock options, profits units, or damages of any kind whatsoever, arising out of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, any theory of unlawful discharge, torts and related damages (including, but not limited to, emotional distress, loss of consortium, and defamation) any legal restriction on the Company’s right to terminate Employee’s employment and/or services, or any federal, state or other governmental statute or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964 (as amended), the federal Age Discrimination in Employment Act of 1967 (29 U.S.C. § 21, et seq.) (as amended) (“**ADEA**”), the federal Americans with Disabilities Act of 1990, any state laws concerning discrimination or harassment including the Fair Employment and Housing Act, or any other legal limitation on contractual or employment relationships, and any and all claims for any loss, cost, damage, or expense with respect to Employee’s liability for taxes, penalties, interest or additions to tax on or with respect to any amount received from the Company or otherwise includible in Employee’s gross income, including, but not limited to, any liability for taxes, penalties, interest or additions to tax arising from the failure of this release agreement, or any other employment, severance, profit sharing, bonus, equity incentive or other compensatory plan to which Employee and the Company are or were parties, to comply with, or to be operated in compliance with the Internal Revenue Code of 1986, as amended, including, but not limited to, Section 409A thereof, or any provision of state or local income tax law; provided, however, that notwithstanding the foregoing, the release set forth in this Section shall not extend to: (a) any vested rights under any pension, retirement, profit sharing or similar plan; (b) Employee’s rights, if any, to indemnification or defense under the Company’s certificate of incorporation, bylaws and/or policy or procedure, any indemnification agreement with Employee or under any insurance contract, in connection with Employee’s acts or omissions within the course and scope of Employee’s employment with the Company; (c) any claims that cannot be waived as a matter of law; or (d) Employee’s rights under the Separation Agreement (this “**Release**”). **Appendix A** to this Release sets forth the benefits, payments and obligations to which Employee will be

provided as full consideration for this Release if, and only if, this Release is executed, delivered and becomes irrevocable by no later than the date specified in Section 2 herein. Employee acknowledges and agrees that he is not entitled to any other termination or severance benefits whether under this Release or otherwise.

2. Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights Employee may have under the ADEA. Employee also acknowledges that the consideration given for the waiver and release hereunder is in addition to anything of value to which Employee is already entitled. Employee further acknowledges that Employee has been advised by this writing, as required by the ADEA, that: (a) Employee's waiver and release hereunder do not apply to any rights or claims that may arise after the execution date of this Release; (b) Employee has been advised hereby that Employee has the right to consult with an attorney prior to executing this Release; (c) Employee has twenty-one (21) days to consider this Release (although Employee may choose to voluntarily execute this release earlier); (d) Employee has seven (7) days following the execution of this Release to revoke the portion of this Release applicable to ADEA claims; and (e) the portion of this Release applicable to ADEA claims will not be effective until the date upon which the revocation period has expired, which will be the eighth (8th) day after this Release is executed by Employee (the "**Effective Date**"). If Employee revokes the portion of this Release applicable to ADEA claims, he will not be entitled to, and shall not receive, the applicable payments and benefits set forth on **Appendix A**.

3. Nothing in this Release (including, without limitation, Sections 4, 5 and 6 hereof), the Severance Plan, or any other Company agreement, policy or procedure (this Release, the Severance Plan and such other agreements, policies and procedures, collectively, the "**Company Arrangements**") limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**") or any other federal, state or local governmental agency or commission (each, a "**Government Agency**") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in the Company Arrangements requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other Government Agency.

Further, nothing in the Company Arrangements precludes Employee from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, once this Release becomes effective, Employee may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that Employee filed or is filed on Employee's behalf.

Notwithstanding anything to the contrary in the Company Arrangements, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the

foregoing, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order.

4. Employee acknowledges that Employee executed an Employee Restrictive Covenants, Proprietary Information and Inventions Agreement under which Employee assumed certain obligations relating to the Company's confidential and proprietary business information and trade secrets and containing certain covenants relating to competition, solicitation and assignment of invention ("**Employee Proprietary Information and Inventions Agreement**"). Employee agrees that the Employee Proprietary Information and Inventions Agreement shall by its terms survive the execution of this Release and that the parties' rights and duties thereunder shall not in any way be affected by this Release; provided that, contingent upon this Release becoming irrevocable, the Company agrees to waive Employee's prospective obligations, as of the Separation Date, under Section 6.3 of the Employee Proprietary Information and Inventions Agreement. Employee also warrants and represents that Employee has returned any and all documents and other property of the Company constituting a trade secret or other confidential research, development or commercial information in Employee's possession, custody or control, and represents and warrants that Employee has not retained any copies or originals of any such property of the Company. Employee further warrants and represents that, except as provided in Section 3, Employee has never violated the Employee Proprietary Information and Inventions Agreement, and, except with respect to Section 6.3 of such agreement, will not do so in the future.

5. Employee acknowledges that because of Employee's position with the Company, Employee may possess information that may be relevant to or discoverable in connection with claims, litigation or judicial, arbitral or investigative proceedings initiated by a private party or by a regulator, governmental entity, or self-regulatory organization, that relates to or arises from matters with which Employee was involved during Employee's employment with the Company, or that concern matters of which Employee has information or knowledge (collectively, a "**Proceeding**"). Employee agrees that Employee shall testify truthfully in connection with any such Proceeding. Except as provided in Section 3, Employee agrees that Employee shall cooperate with the Company in connection with every such Proceeding, and that Employee's duty of cooperation shall include an obligation to meet with the Company representatives and/or counsel concerning all such Proceedings for such purposes, and at such times and places, as the Company reasonably requests on reasonable prior notice and during normal business hours, and to appear for deposition and/or testimony upon the Company's request and without a subpoena. The Company shall reimburse Employee for reasonable out-of-pocket expenses that Employee incurs in honoring Employee's obligation of cooperation under this Section 5.

6. Employee covenants never to disparage or speak ill of the Company or any the Company product or service, or of any past or present employee, officer or director of the Company, except as provided in Section 3. Employee further agrees not to harass or behave unprofessionally toward any past, present or future Company employee, officer or director.

7. **Release of Unknown Claims.** It is the intention of Employee that this Release is a general release which shall be effective as a bar to each and every claim, demand, or cause of action it releases. Employee recognizes that Employee may have some claim, demand, or cause of action against the Company of which Employee is totally unaware and unsuspecting which Employee is giving up by execution of this release. It is the intention of Employee in executing this Release that it will deprive Employee of each such claim, demand or cause of action and prevent Employee from asserting it against the released parties.

SCOTT A. FENOGLIO

By: _____

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Exhibit B

Employee Restrictive Covenant Agreement

APPENDIX A

The Company shall provide Employee with the benefits set forth below in accordance with, and subject to the terms of the Separation Agreement to which this Appendix A is attached. Capitalized terms not otherwise defined in the Separation Agreement or this Appendix A shall have the meanings set forth in the Severance Plan.

1. Effective on the first business day following the 14th day after the Effective Date of the Release (*i.e.*, the date the Release becomes irrevocable), (a) full acceleration of vesting of the remaining portion of Employee's Emergence Grant, which includes 16,254 non-qualified stock options (the "Options") granted under the Company's 2017 Long Term Incentive Plan (the "LTIP") and 16,254 restricted stock units ("RSUs") granted under the LTIP (the "Emergence Grant Acceleration") and (b) partial accelerated vesting of a portion of Employee's May 2018 equity grant, which consisted of 6,205 RSUs and 8,550 performance stock units ("PSUs") granted under the LTIP (the "2018 Grant Acceleration"). For purposes of clarity, as a result of the Emergence Grant Acceleration and the 2018 Grant Acceleration, but before any reductions associated with required tax withholdings (as described in the following sentence), Employee shall receive a total of 16,254 vested Options and 19,973 vested shares of the Company's stock. The Company agrees to honor Employee's election to have all income and employment taxes required to be withheld in respect of the vesting and settlement of the RSUs and PSUs and the exercise of the Options, and payment of the exercise price of the Options, to be satisfied via net settlement in accordance with the applicable terms of the LTIP. In accordance with the terms of the LTIP, all unexercised Options shall expire 90 days after they become vested.
2. If and to the extent permitted under applicable law and without additional cost or penalty to the Company or Employee, during the portion, if any, of the 12-month period, commencing as of the date Employee is eligible to elect and timely elects to continue coverage for Employee and Employee's eligible dependents under the Company's or an affiliate's group health plan pursuant to COBRA or similar state law, the Company (or the affiliate of the Company that is Employee's employer immediately prior to the Separation Date) shall reimburse Employee for the difference between the amount Employee pays to effect and continue such coverage and the employee contribution amount that active senior executive employees of the Company or its applicable affiliate pay for the same or similar coverage, with any such reimbursement payable for the 60-day period immediately following the Separation Date being payable on the first business day 60 days following the Effective Date of the Release and any other such reimbursement payable being paid on a monthly basis thereafter (the "COBRA Benefit").
3. On the first business day following the 14th day after the Effective Date of the Release, the Company shall pay to Employee a lump sum of \$206,250, less all income and employment taxes required to be withheld, which represents Employee's target bonus under the Company's 2018 Short Term Incentive Plan.