

SANDRIDGE ENERGY INC
Form 424B3
June 14, 2010
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AMENDED MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

SUPPLEMENT DATED JUNE 14, 2010

(To Joint Proxy Statement/Prospectus dated May 5, 2010)

On or about May 7, 2010, SandRidge Energy, Inc., referred to as SandRidge, and Arena Resources, Inc., referred to as Arena, mailed to each SandRidge and Arena stockholder a joint proxy statement/prospectus, dated May 5, 2010, referred to as the May 5 joint proxy statement/prospectus, relating to special meetings of stockholders of SandRidge and Arena, originally scheduled for June 8, 2010, to approve a merger that combines SandRidge and Arena. On May 27, 2010, in connection with an agreement in principle to settle certain putative stockholder class actions related to the merger, SandRidge and Arena amended the terms of the merger agreement, dated April 3, 2010, by and among SandRidge, Arena and Steel Subsidiary Corporation, a wholly owned subsidiary of SandRidge, referred to as Merger Sub, pursuant to amendment no. 1 thereto. Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena, such party has the option to pay the termination fee either in cash or in shares of its common stock.

On June 1, 2010, SandRidge, Merger Sub and Arena entered into a second amendment to the merger agreement, amendment no. 2. This amendment increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2.

The merger agreement, as amended by amendment no. 1 and amendment no. 2, is referred to herein as the amended merger agreement. The merger cannot be completed unless Arena stockholders approve the amended merger agreement and SandRidge stockholders approve the issuance of shares of SandRidge common stock in the merger and the amendment to SandRidge's certificate of incorporation. The boards of directors of SandRidge and Arena unanimously recommend that their respective stockholders vote FOR these proposals.

The special meetings of SandRidge and Arena stockholders to vote on these proposals have been rescheduled for July 16, 2010. SandRidge stockholders will vote at the SandRidge special meeting at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma at 10:00 a.m. local time on July 16, 2010. Arena stockholders will vote at the Arena special meeting at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma at 9:00 a.m. local time on July 16, 2010.

The board of directors of each of SandRidge and Arena has set a new record date of June 16, 2010 for determining the SandRidge and Arena stockholders entitled to notice of and to vote at the rescheduled special meetings on July 16, 2010. **If you have already delivered a properly executed proxy and do not wish to change your vote, you do not need to do anything.** If you have not previously voted or if you wish to revoke or change your vote, please complete, date, sign and return the enclosed proxy card or submit a proxy by telephone or via the Internet using the instructions on the enclosed proxy card. If you hold your stock in street name through a bank, broker or other nominee, please direct your bank, broker or other nominee to vote in accordance with the instructions you have received from your bank, broker or other nominee.

This supplement to the May 5 joint proxy statement/prospectus contains important information about SandRidge, Arena, the amended merger agreement, the modified terms of the proposed merger and the special meetings of the respective stockholders of SandRidge and Arena. **We encourage you to read carefully this supplement and the May 5 joint proxy statement/prospectus before voting, including the section entitled Risk Factors beginning on page 27 of the May 5 joint proxy statement/prospectus and the Update to Risk Factors beginning on**

page S-19 of this supplement.

Your vote is very important regardless of the number of shares you hold. We enthusiastically support this combination of our companies and join with our boards of directors in recommending that you vote **FOR** the approval of the issuance of shares of SandRidge common stock in connection with the merger and the amendment to SandRidge's certificate of incorporation, in the case of SandRidge stockholders, and **FOR** the approval of the amended merger agreement, in the case of Arena stockholders.

Sincerely,

Tom L. Ward

Phillip W. Terry

Chairman, Chief Executive Officer and President

President and Chief Executive Officer

SandRidge Energy, Inc.

Arena Resources, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE COMMON STOCK TO BE ISSUED IN THE MERGER OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURES IN THIS SUPPLEMENT OR THE MAY 5 JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This supplement is dated June 14, 2010, and is first being mailed to stockholders of SandRidge and Arena on or about June 17, 2010.

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SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

NOTICE OF RESCHEDULED SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 16, 2010

To the stockholders of SandRidge Energy, Inc.:

NOTICE IS HEREBY GIVEN that a rescheduled special meeting of holders of common stock of SandRidge Energy, Inc., a Delaware corporation, referred to as SandRidge, will be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma on July 16, 2010 at 10:00 a.m. local time, for the following purposes:

- (1) to consider and vote on a proposal to approve the issuance of shares of SandRidge common stock in connection with the merger of Steel Subsidiary Corporation, referred to as Merger Sub, a wholly owned subsidiary of SandRidge, with and into Arena Resources, Inc., a Nevada corporation, referred to as Arena (or, in certain circumstances, the merger of Arena with and into Merger Sub);
- (2) to vote on a proposal to amend the certificate of incorporation of SandRidge to increase the number of authorized shares of SandRidge capital stock from 450,000,000 to 850,000,000 and the authorized shares of SandRidge common stock from 400,000,000 to 800,000,000; and
- (3) to transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

A copy of the merger agreement relating to the proposed merger is attached as Annex A to the May 5 joint proxy statement/prospectus, and copies of amendment no. 1 and amendment no. 2 to the merger agreement are attached to this supplement to the joint proxy statement/prospectus as Annex S-A and Annex S-B, respectively.

SandRidge has fixed the close of business on June 16, 2010, as the record date for the determination of stockholders entitled to receive notice of and to vote at the rescheduled special meeting or any adjournment or postponement thereof. A list of the stockholders entitled to vote will be open for examination by stockholders at SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, during ordinary business hours during the ten-day period prior to the special meeting, and will also be available at the special meeting.

The board of directors of SandRidge unanimously:

(i) has determined that the amended merger agreement, and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, SandRidge and its stockholders;

(ii) has approved and adopted the amended merger agreement and approved the merger and the other transactions contemplated thereby;

(iii) has approved the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock; and

(iv) recommends that the stockholders of SandRidge vote FOR approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock.

We cordially invite you to attend the rescheduled special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope. You may also vote by telephone or on the

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Internet using the instructions on the proxy card. Your telephone/Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by a broker or other record holder, only that holder can vote your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you attend the special meeting you may vote in person even if you have returned a proxy card, or voted by telephone or on the Internet.

If you previously submitted a proxy for the special meeting of stockholders originally scheduled to be held on June 8, 2010, which proxy has not subsequently been revoked, your proxy will be voted at the rescheduled SandRidge special meeting in the manner specified. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet using the instructions on the proxy card.

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE RESCHEDULED SPECIAL MEETING, IF YOU HAVE NOT ALREADY VOTED OR IF YOU WISH TO REVOKE OR CHANGE THE VOTE YOU PREVIOUSLY CAST, PLEASE VOTE BY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR BY FOLLOWING THE INSTRUCTIONS SHOWN ON THE PROXY CARD TO VOTE BY TELEPHONE OR ON THE INTERNET.

By order of the Board of Directors

Justin P. Byrne
Assistant Corporate Secretary
June 14, 2010

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Arena Resources, Inc.
6555 South Lewis Avenue
Tulsa, Oklahoma 74136

NOTICE OF RESCHEDULED SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 16, 2010

To the stockholders of Arena Resources, Inc.:

NOTICE IS HEREBY GIVEN that a rescheduled special meeting of holders of common stock of Arena Resources, Inc., a Nevada corporation, referred to as Arena, will be held at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma, on July 16, 2010 at 9:00 a.m. local time, for the following purposes:

(1) to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of April 3, 2010, as amended by Amendment No. 1 thereto, dated as of May 27, 2010, and Amendment No. 2 thereto, dated as of June 1, 2010, by and among Arena, SandRidge Energy, Inc., a Delaware corporation, referred to as SandRidge, and Steel Subsidiary Corporation, referred to as Merger Sub, a wholly owned subsidiary of SandRidge, pursuant to which Merger Sub will merge with and into Arena (or, in certain circumstances, pursuant to which Arena will merge with and into Merger Sub); and

(2) to transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

A copy of the merger agreement relating to the proposed merger is attached as Annex A to the May 5 joint proxy statement/prospectus, and copies of amendment no. 1 and amendment no. 2 to the merger agreement are attached to this supplement to the joint proxy statement/prospectus as Annex S-A and Annex S-B, respectively.

Arena has fixed the close of business on June 16, 2010, as the record date for the determination of stockholders entitled to receive notice of and to vote at the rescheduled special meeting or any adjournment or postponement thereof. A list of the stockholders entitled to vote will be open for examination by stockholders at Arena Resources, Inc., 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, during ordinary business hours during the ten-day period prior to the special meeting, and will also be available at the special meeting.

The board of directors of Arena unanimously:

(i) has determined that the amended merger agreement, the merger, in accordance with the terms of the amended merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Arena and its stockholders;

(ii) has approved and adopted the amended merger agreement and approved the merger and the other transactions contemplated thereby;

(iii) has directed that the amended merger agreement be submitted to a vote of the Arena stockholders at the special meeting; and

(iv) recommends that the stockholders of Arena vote FOR approval of the amended merger agreement.

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We cordially invite you to attend the rescheduled special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope. You may also vote by telephone or on the Internet. Your telephone/Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by a broker or other record holder, only that holder can vote your shares and the vote cannot be cast unless you provide

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instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you attend the special meeting you may vote in person even if you have returned a proxy card, or voted by telephone or on the Internet using the instructions on the proxy card.

If you previously submitted a proxy for the special meeting of stockholders originally scheduled to be held on June 8, 2010, which proxy has not subsequently been revoked, your proxy will be voted at the rescheduled Arena special meeting in the manner specified. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet using the instructions on the proxy card.

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE RESCHEDULED SPECIAL MEETING, IF YOU HAVE NOT ALREADY VOTED OR IF YOU WISH TO REVOKE OR CHANGE THE VOTE YOU PREVIOUSLY CAST, PLEASE VOTE BY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR BY FOLLOWING THE INSTRUCTIONS SHOWN ON THE PROXY CARD TO VOTE BY TELEPHONE OR ON THE INTERNET.

By order of the Board of Directors

William R. Broaddrick
Secretary
June 14, 2010

Please do not send your common stock certificates at this time. If the merger is consummated, you will be sent instructions regarding the surrender of your certificates.

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ADDITIONAL INFORMATION

This supplement and the May 5 joint proxy statement/prospectus incorporate by reference important business and financial information about SandRidge and Arena that is not included in or delivered with these documents. Such information is included in SandRidge's and Arena's documents filed with the Securities and Exchange Commission, referred to as the SEC, which are available without charge from the SEC's website at www.sec.gov. See "Update to Where You Can Find More Information" beginning on page S-68 of this supplement.

Copies of the documents relating to SandRidge may also be obtained without charge from SandRidge on the Internet at www.sandridgeenergy.com, under the "Investor Relations" section, or may be requested via mail at SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Attention: Corporate Secretary or via telephone at (405) 429-5500.

Copies of the documents relating to Arena may be obtained without charge on the Internet at www.arenaresourcesinc.com, under the "Investor Relations" section, or may be requested via mail at Arena Resources, Inc., 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, Attention: Secretary or via telephone at (918) 747-6060.

If you wish to obtain any of these documents from SandRidge or Arena, you should, to ensure timely delivery, make your request no later than July 9, 2010.

All information in this document concerning SandRidge has been furnished by SandRidge. All information in this document concerning Arena has been furnished by Arena. SandRidge has represented to Arena, and Arena has represented to SandRidge, that the information furnished by and concerning it is true and complete.

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INTRODUCTION

The information provided in the May 5 joint proxy statement/prospectus, which was previously mailed to stockholders of SandRidge and Arena, is hereby incorporated by reference into this supplement. To the extent information in this supplement differs from, updates or conflicts with information contained in the May 5 joint proxy statement/prospectus, the information in this supplement governs.

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a stockholder of SandRidge or Arena, may have regarding the respective rescheduled special meetings of stockholders of SandRidge and Arena and brief answers to those questions. They may not include all of the information that is important to you. SandRidge and Arena recommend that you read carefully this entire supplement, including the annexes, the May 5 joint proxy statement/prospectus and the other documents we refer to, or incorporate by reference, in this supplement and in the May 5 joint proxy statement/prospectus.

General

Q: Why are you sending me this supplement to the May 5 joint proxy statement/prospectus?

A: We are sending you this supplement to the May 5 joint proxy statement/prospectus because on May 27 and again on June 1, 2010, SandRidge and Arena amended the original merger agreement, dated April 3, 2010. This supplement provides information on these two amendments and updates the May 5 joint proxy statement/prospectus that was previously mailed to stockholders of SandRidge and Arena. Copies of amendment no. 1 and amendment no. 2 to the merger agreement are attached to this supplement as Annex S-A and Annex S-B, respectively.

Q: What are the significant changes in the amended merger agreement?

A: The terms of the amended merger agreement are more fully described in the section entitled, "The Amendments to the Merger Agreement" beginning on page S-64 of this supplement.

Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena, such party has the option to pay the termination fee either in cash or in shares of its common stock.

Amendment no. 2 increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2.

Q: What will Arena stockholders now receive in the merger?

- A:** Pursuant to the amended merger agreement, at the effective time of the merger, each issued and outstanding share of Arena common stock will be cancelled and converted into the right to receive 4.7771 shares of

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SandRidge common stock, plus \$4.50 in cash, subject to adjustment as described under Update to The Merger Merger Consideration in this supplement.

Q: Why was the date of the SandRidge and Arena special meetings changed?

A: The date of the SandRidge and Arena special meetings was changed to allow the Arena board of directors the opportunity to exercise the rights provided under the go shop provisions of the amended merger agreement.

Q: What is the record date for the rescheduled special meetings and why was it changed?

A: The record date for determining who is entitled to notice of and to vote at the rescheduled SandRidge and Arena special meetings is June 16, 2010. The boards of directors of SandRidge and Arena determined that it was in the best interests of their respective companies stockholders to set a new record date for the rescheduled special meetings for a number of reasons, including the amount of time that will have elapsed between the originally scheduled special meetings on June 8, 2010 and the rescheduled special meetings on July 16, 2010, the heavy trading volume in the companies shares since the previous May 5, 2010 record date, and the desire to provide those stockholders who may have purchased shares since the May 5, 2010 record date the opportunity to vote those shares at the rescheduled special meetings.

Q: How does the SandRidge board of directors recommend that SandRidge stockholders vote?

A: The board of directors of SandRidge unanimously recommends that SandRidge s stockholders vote FOR approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock

Q: How does the board of directors of Arena recommend that Arena stockholders vote?

A: The board of directors of Arena unanimously recommends that Arena s stockholders vote FOR approval of the amended merger agreement.

Q: What if I already voted using the proxy you sent me earlier?

A: First, carefully read this supplement, including the annexes, and the May 5 joint proxy statement/prospectus, including the original merger agreement contained as Annex A thereto. If you have already delivered a properly executed proxy, you will be considered to have voted on the proposals, and you do not need to do anything unless you wish to change your vote. **All of the shares you own as of June 16, 2010 will be voted in accordance with your previously delivered proxy, even if the number of shares has changed from the number you owned on the prior record date of May 5, 2010.**

If you have not already delivered a properly executed proxy, or if you wish to change your vote, please complete, sign and date the enclosed proxy card and return it in the accompanying pre-addressed postage paid envelope or submit a proxy by telephone or on the Internet to ensure that your shares will be represented at the rescheduled special meeting. If you hold shares in street name (that is, in the name of a broker, bank or other record holder), and you have not already delivered a properly executed proxy, or wish to change your vote, you must provide the broker, bank or other record holder with instructions on how to vote your shares. Please refer to your voting card or other information forwarded by your broker, bank or other holder of record to determine whether you may vote by telephone or on the Internet and follow the instructions on the card or other information provided by the record holder.

Q: When do you expect to complete the merger?

A: SandRidge and Arena currently expect to complete the merger promptly after (i) SandRidge stockholders approve the issuance of shares under the terms of the amended merger agreement and the amendment to the SandRidge certificate of incorporation at the SandRidge special meeting, (ii) Arena stockholders approve

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the amended merger agreement at the Arena special meeting, and (iii) all other conditions to the merger have been satisfied or waived. Both special meetings are currently scheduled to be held on July 16, 2010. However, there can be no assurance that the conditions to closing contained in the amended merger agreement will be met or that the merger will be completed shortly after the special meetings.

For SandRidge Stockholders

Q: When and where is the rescheduled special meeting of the SandRidge stockholders?

A: The rescheduled SandRidge special meeting will take place on July 16, 2010 at 10:00 a.m., local time. The location of the special meeting is the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma.

Q: Who is entitled to vote at the SandRidge special meeting?

A: Holders of record of SandRidge common stock at the close of business on June 16, 2010 are entitled to vote at the SandRidge special meeting.

Q: What vote of SandRidge stockholders is required to approve the share issuance in the merger?

A: The required vote of SandRidge stockholders to approve the issuance of shares of SandRidge common stock in connection with the merger has not changed. This proposal requires the affirmative vote of a majority of the votes cast in person or by proxy and entitled to vote at the SandRidge special meeting.

Q: What vote of SandRidge stockholders is required to approve the amendment to the certificate of incorporation?

A: The required vote of SandRidge stockholders to approve the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock has not changed. This proposal requires the affirmative vote of a majority of the outstanding shares of SandRidge common stock entitled to vote at the SandRidge special meeting.

Q: Who should I contact if I have questions?

A: If you need any assistance in completing your proxy card or have any questions regarding the SandRidge special meeting, you should contact SandRidge Energy, Inc., Attn: Corporate Secretary, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Telephone: (405) 429-5500 or SandRidge's proxy solicitor, MacKenzie Partners Inc., 105 Madison Avenue, New York, New York 10016, Telephone: (800) 322-2885.

For Arena Stockholders

Q: When and where is the rescheduled special meeting of the Arena stockholders?

A: The rescheduled Arena special meeting will take place on July 16, 2010, at 9:00 a.m. local time. The location of the special meeting is the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma.

Q: Who is entitled to vote at the Arena special meeting?

A: Holders of record of Arena common stock at the close of business on June 16, 2010 are entitled to vote at the Arena special meeting.

Q: What are the tax consequences of the merger?

A: The tax consequences of the merger have not changed as a result of either amendment no. 1 or amendment no. 2 to the merger agreement. SandRidge and Arena intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, Arena stockholders will recognize gain (but not loss) for U.S. federal income tax purposes in an amount not to

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exceed the cash received as part of the merger consideration (other than cash in lieu of fractional shares of SandRidge common stock). Arena stockholders will generally recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional share of SandRidge common stock. This treatment may not be available to certain non-U.S. holders of more than 5% of Arena's common stock. For a full description of the material tax consequences of the merger for Arena stockholders, see "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 80 of the May 5 joint proxy statement/prospectus.

Q: What vote of Arena stockholders is required to approve the amended merger agreement?

A: The required vote of Arena stockholders to approve the amended merger agreement has not changed. This proposal requires the affirmative vote of the holders of at least a majority of shares of Arena common stock issued and outstanding and entitled to vote at the Arena special meeting.

Q: Who should I contact if I have questions?

A: If you need any assistance in completing your proxy card or have any questions regarding the Arena special meeting, you should contact Arena Resources, Inc., Attn: Secretary, 6555 South Lewis Avenue, Tulsa, Oklahoma 74136, Telephone: (918) 747-6060. or Arena's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, New York, New York 10022, Telephone: (888) 750-5834.

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UPDATE TO CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

SandRidge and Arena have made certain forward-looking statements in this supplement and in the documents referred to herein which are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the management of the companies and on the information currently available to such management. Forward-looking statements include information concerning possible or assumed future results of SandRidge, Arena and the combined company and may be preceded by, followed by, or otherwise include the words believes, expects, anticipates, intends, plans, estimates or similar expressions. These statements occur in, among other places:

Update to Questions and Answers About the Merger;

Update to Summary Selected Historical Financial Data of SandRidge; Selected Historical Financial Data of Arena; Selected Unaudited Pro Forma Financial Information; Summary Pro Forma Combined Oil and Natural Gas Reserve and Production Data; Comparative Per Share Information; and Comparative Per Share Market Price and Dividend Information;

Update to Risk Factors;

Update to The Merger Background of the Merger; SandRidge's Considerations Relating to the Merger and the Share Issuance; Recommendation of the SandRidge Board of Directors; Arena's Considerations Relating to the Merger; and Recommendation of the Arena Board of Directors;

Update to The Merger Opinion of SandRidge's Financial Advisor; and Opinion of Arena's Financial Advisor;

Update to Unaudited Pro Forma Condensed Combined Financial Information; and

Statements contained elsewhere in this document concerning SandRidge's and Arena's plans for the combined company's growth and future operations or financial position.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and stockholder values of SandRidge, Arena and the combined company may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond SandRidge's and Arena's ability to control or predict. Stockholders of Arena and SandRidge are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this supplement. Except for their ongoing obligations to disclose material information as required by the Federal securities laws, SandRidge and Arena do not have any intention or obligation to update forward-looking statements after they distribute this supplement. For those statements, which include all statements in this document and in documents referred to herein that are not historical facts, SandRidge and Arena claim the protection of the safe harbor for forward-looking statements set forth in the Private Securities Litigation Reform Act of 1995.

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UPDATE TO SUMMARY

The following is a summary that highlights information contained in this supplement. This summary does not contain all of the information that may be important to you. For a more complete description of amendment no. 1 and amendment no. 2 to the merger agreement and the transactions contemplated by the amended merger agreement, we encourage you to read carefully this entire supplement, including the annexes, and the entire May 5 joint proxy statement/prospectus, including the original merger agreement attached thereto as Annex A. In addition, we encourage you to read the information incorporated by reference into this supplement and the May 5 joint proxy statement/prospectus, which includes important business and financial information about SandRidge and Arena that has been filed with the SEC. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Amendments to the Merger Agreement (pages S-64 and S-65)

On May 27, 2010, in connection with an agreement in principle to settle certain putative stockholder class actions related to the merger, SandRidge and Arena amended the terms of the merger agreement pursuant to amendment no. 1 thereto. Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena as a result of such termination, such party has the option to pay to the other party the termination fee either in cash or in shares of its common stock. The amendment also modified the provisions of the merger agreement regarding non-solicitation of takeover proposals. Amendment no. 1 to the merger agreement is attached as Annex S-A to this supplement.

On June 1, 2010, SandRidge and Arena entered into a second amendment to the merger agreement, amendment no. 2. This amendment increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2. Amendment no. 2 to the merger agreement is attached as Annex S-B to this supplement.

We encourage you to carefully read amendment no. 1 and amendment no. 2 to the merger agreement, as well as the original merger agreement, which is attached as Annex A to the May 5 joint proxy statement/prospectus, in their entirety.

What Arena Stockholders Will Receive in the Merger (page S-50)

In the merger, holders of shares of Arena common stock will receive 4.7771 shares of SandRidge common stock, plus \$4.50 in cash for each share of Arena common stock that they own immediately prior to the effective time of the merger. The ratio of 4.7771 shares of SandRidge common stock for each share of Arena common stock is referred to as the exchange ratio. Arena stockholders will receive cash for any fractional shares which they would otherwise receive in the merger.

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The treatment of outstanding options to purchase shares of Arena common stock and of outstanding awards of Arena restricted stock is not being changed as a result of the amendments to the merger agreement, and will be as described in the May 5 joint proxy statement/prospectus, except that the conversion ratio described therein will be determined using the revised cash consideration of \$4.50 per share instead of \$2.50 per share as in the original merger agreement. For a more complete discussion of the treatment of Arena stock options and restricted stock, see Update to Interests of Certain Persons in the Merger Arena Stock Options and Restricted Stock and Interests of Certain Persons in the Merger Arena Stock Options and Restricted Stock in the May 5 joint proxy statement/prospectus.

Ownership of SandRidge Following the Merger

Based on the number of outstanding shares of Arena common stock on June 9, 2010, we anticipate that Arena stockholders will receive approximately 188.6 million shares of SandRidge common stock in the merger. Based on that number and on the number of outstanding shares of SandRidge common stock on June 9, 2010, following the merger, former Arena stockholders will own approximately 47.2% of the outstanding shares of SandRidge common stock (including approximately 0.7 million shares of SandRidge common stock that will be issued in respect of Arena restricted stock) and therefore will have approximately 47.2% of the total voting power of the SandRidge common stock. These numbers do not give effect to shares of SandRidge common stock that may be issued upon the exercise of outstanding SandRidge options or upon the conversion of Arena shares that may be issued prior to the closing of the merger upon the exercise of outstanding Arena options.

The Rescheduled Special Meetings (pages S-20 and S-21)

The rescheduled special meeting of SandRidge stockholders will be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma, at 10:00 a.m., local time, on July 16, 2010. At the special meeting, stockholders will be asked to approve the amendment to the SandRidge certificate of incorporation and the issuance of the shares of SandRidge common stock in connection with the merger.

The rescheduled special meeting of Arena stockholders will be held at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma, at 9:00 a.m., local time, on July 16, 2010. At the special meeting, stockholders will be asked to approve the amended merger agreement.

Record Date; Voting Power (pages S-20 and S-21)

SandRidge stockholders are entitled to vote at the rescheduled SandRidge special meeting if they owned shares as of the close of business on June 16, 2010, referred to as the SandRidge record date. On June 9, 2010, there were 211,080,593 shares of SandRidge common stock outstanding and entitled to vote. Stockholders will have one vote at the special meeting for each share of SandRidge common stock they owned on the SandRidge record date.

Arena stockholders are entitled to vote at the rescheduled Arena special meeting if they owned shares as of the close of business on June 16, 2010, referred to as the Arena record date. On June 9, 2010, there were 39,459,486 shares of Arena common stock outstanding and entitled to vote. Stockholders will have one vote at the special meeting for each share of Arena common stock they owned on the Arena record date.

Vote Required (pages S-20 and S-21)

As of June 9, 2010, shares representing approximately 14.69% of the total outstanding shares of SandRidge common stock were held by SandRidge's directors, executive officers and their respective affiliates.

As of June 9, 2010, shares representing approximately 3.00% of the total outstanding shares of Arena common stock were held by Arena's directors, executive officers and their respective affiliates.

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Opinions of Financial Advisors (pages S-29 through S-50)

SandRidge's Financial Advisor. Deutsche Bank Securities Inc., referred to as Deutsche Bank, delivered a written opinion to the SandRidge board of directors as to the fairness, from a financial point of view, to SandRidge of the merger consideration provided for in the merger pursuant to the amended merger agreement. The full text of Deutsche Bank's written opinion, dated June 1, 2010, is attached to this supplement as Annex S-C. The written opinion attached as Annex S-C supersedes, in all respects, Deutsche Bank's written opinion to the SandRidge board of directors, dated April 3, 2010, and attached as Annex B to the May 5 joint proxy statement/prospectus. We encourage you to read Deutsche Bank's written opinion carefully in its entirety for a description of the procedures followed, assumptions made, and qualifications and limitations of the review undertaken. **Deutsche Bank's opinion was provided to the SandRidge board of directors in connection with its consideration of the merger, and does not constitute a recommendation to any stockholder of SandRidge as to whether to vote for or against the issuance of the shares of SandRidge common stock in connection with the merger.**

Arena's Financial Advisor. In connection with the merger, Tudor, Pickering, Holt & Co. Securities, Inc., referred to as TudorPickering, delivered a written opinion to the Arena board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by the holders (excluding specified holders) of the outstanding shares of Arena pursuant to the amended merger agreement. The full text of TudorPickering's written opinion, dated June 1, 2010, is attached to this supplement as Annex S-D. We encourage you to read TudorPickering's written opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **TudorPickering's opinion was provided to the Arena board of directors in connection with the board's consideration of the merger, does not address any other aspect of the proposed merger and does not constitute a recommendation as to how any holder of interests in Arena should vote or act with respect to the merger or any other matter.**

Market Price Information (page S-17)

SandRidge's and Arena's common stock are each listed on the New York Stock Exchange. On April 1, 2010, the last full trading day on the New York Stock Exchange prior to the public announcement of the proposed merger, SandRidge common stock closed at \$7.85 per share and Arena common stock closed at \$34.26 per share. Based on the exchange ratio of 4.7771 shares of SandRidge common stock, plus \$4.50 cash for each share of Arena common stock, the pro forma equivalent per share value of the Arena common stock on April 1, 2010 was approximately \$42.00.

On June 11, 2010, SandRidge common stock closed at \$6.74 per share and Arena common stock closed at \$35.20 per share. Based on the foregoing assumptions, the pro forma equivalent per share value of the Arena common stock on June 11, 2010 was approximately \$36.70 per share.

Table of Contents**Selected Historical Financial Data of SandRidge**

Set forth below is selected consolidated financial data of SandRidge as of March 31, 2010 and December 31, 2009 and for the three months ended March 31, 2010 and 2009. The information is derived from unaudited financial statements of SandRidge, which are incorporated by reference in this supplement. This information should be read together with SandRidge's consolidated financial statements, the accompanying notes and management's discussion and analysis of financial condition and results of operations contained in SandRidge's reports on file with the SEC and incorporated by reference in this supplement. See "Update to Where You Can Find Other Information" beginning on page S-68.

	Three Months Ended March 31,	
	2010	2009
	(In thousands, except per share data) (unaudited)	
Statements of Operations Data:		
Revenues	210,994	159,013
Expenses:		
Production	50,272	45,734
Production taxes	4,838	1,491
Drilling and services	7,209	4,925
Midstream and marketing	25,506	23,888
Depreciation and depletion - oil and natural gas	52,278	60,093
Depreciation, depletion and amortization - other	12,303	12,726
Impairment		1,304,418
General and administrative	31,674	28,485
Gain on derivative contracts	(61,952)	(206,647)
(Gain) loss on sales of assets	(304)	180
Total expenses	121,824	1,275,293
Income (loss) from operations	89,170	(1,116,280)
Other income (expense):		
Interest income	69	11
Interest expense	(62,089)	(40,748)
Income from equity investments		234
Other income, net	1,236	760
Total other (expense) income	(60,784)	(39,743)
Income (loss) before income taxes	28,386	(1,156,023)
Income tax expense (benefit)	12	(1,169)
Net income (loss)	28,374	(1,154,854)
Less: net income attributable to noncontrolling interest	1,138	3
Net income (loss) attributable to SandRidge Energy, Inc.	27,236	(1,154,857)
Preferred stock dividends	8,631	
Income available (loss applicable) to SandRidge Energy, Inc. common stockholders	\$ 18,605	\$ (1,154,857)
Earnings Per Share Information:		
Basic and Diluted		
Net income (loss) attributable to SandRidge Energy, Inc.	0.13	(7.07)

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Preferred stock dividends		0.04	
Income (loss) per share available (applicable) to SandRidge Energy, Inc. common stockholders	\$	0.09	\$ (7.07)
Weighted average number of common shares outstanding:			
Basic		209,145	163,321
Diluted		209,932	163,321

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	March 31, 2010 (Unaudited)	December 31, 2009
	(In thousands)	
Balance Sheet Data:		
Cash and cash equivalents	\$ 2,571	\$ 7,861
Property, plant and equipment, net	2,596,609	2,433,643
Total assets	2,971,665	2,780,317
Long-term debt	2,610,410	2,566,935
Total (deficit) equity	(171,330)	(195,905)
Total liabilities and equity	2,971,665	2,780,317

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Table of Contents**Selected Consolidated Historical Financial Data of Arena**

Set forth below is selected consolidated financial data of Arena as of March 31, 2010 and December 31, 2009 and for the three months ended March 31, 2010 and 2009. The information is derived from unaudited financial statements of Arena, which are incorporated by reference in this supplement. This information should be read together with Arena's consolidated financial statements, the accompanying notes and management's discussion and analysis of financial condition and results of operations contained in Arena's reports on file with the SEC and incorporated by reference in this supplement. See "Update to Where You Can Find Other Information" beginning on page S-68.

	Three Months Ended March 31, 2010 2009 (Unaudited)	
Statements of Operations Data:		
Revenues	\$ 51,797,626	\$ 20,193,160
Costs of revenues	23,157,182	10,194,912
Realized gain on oil derivative	(25,500)	(5,111,210)
Depreciation, depletion and amortization	12,297,186	7,231,481
Accretion	131,965	94,750
General and administrative	3,503,810	2,674,769
Net income	18,113,091	6,465,449
Basic income per common share	\$ 0.47	\$ 0.17
Diluted income per common share	\$ 0.46	\$ 0.17
	March 31, 2010 (Unaudited)	December 31, 2009
Balance Sheet Data:		
Current assets	\$ 78,213,655	\$ 80,171,888
Oil and gas properties subject to amortization	708,649,133	661,453,134
Total assets	691,080,366	657,070,934
Total current liabilities	19,325,605	18,571,593
Total long-term liabilities	127,426,032	115,832,611
Total stockholder equity	544,328,729	522,666,730

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Selected Unaudited Pro Forma Financial Information

SandRidge and Arena are providing the following selected unaudited pro forma financial information to present a summary of the results of operations and financial position of the combined company after giving effect to (i) the merger, absent any operational or other changes, had SandRidge's and Arena's businesses been combined for the periods and at the dates indicated, and (ii) SandRidge's December 2009 acquisition of Permian Basin properties from Forest Oil Corporation.

The pro forma adjustments are based upon available information and assumptions that each company's management believes are reasonable. The selected unaudited pro forma financial information is presented for illustrative purposes only and is based on the estimates and assumptions set forth below and in the notes accompanying the unaudited pro forma condensed combined financial information. The companies may have performed differently had they always been combined. Stockholders should not rely on this information as necessarily being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience after the merger. The selected unaudited pro forma financial information (i) has been derived from and should be read in conjunction with the unaudited pro forma condensed combined financial information and accompanying notes included in this supplement as described under "Update to Unaudited Pro Forma Condensed Combined Financial Information" beginning on page S-53 and (ii) should be read in conjunction with the consolidated financial statements of SandRidge and Arena incorporated by reference in this joint proxy statement/prospectus. See "Update to Where You Can Find More Information" on page S-68.

The unaudited pro forma condensed combined financial information was prepared based on the following assumptions:

SandRidge issued an aggregate of approximately 189.8 million shares of SandRidge common stock and paid \$177.0 million in cash for all the outstanding shares of common stock of Arena (including shares of restricted stock expected to vest prior to the merger). The shares of SandRidge common stock to be issued in the merger also includes shares issued in respect of outstanding options to purchase Arena common stock that are in-the-money, which, for purposes of the pro forma financial information, are all currently outstanding options with an exercise price less than \$31.35 per share (the closing price of Arena common stock on June 1, 2010). The actual number of shares issued in exchange for outstanding Arena options will depend on the number of unexercised options outstanding at closing and will be determined based upon Arena's closing price on the closing date of the merger.

SandRidge drew \$177.0 million under its senior credit facility to fund the cash component of the merger consideration.

SandRidge's professional services costs and other costs directly related to the transaction were \$19.3 million.

The unaudited pro forma balance sheet has been prepared as if the merger occurred on March 31, 2010. The unaudited pro forma statements of operations have been prepared as if the merger and SandRidge's acquisition of the Permian Basin assets occurred on January 1, 2009.

The merger was accounted for as a purchase of Arena by SandRidge.

Cost savings (or associated costs to achieve those savings) from operating efficiencies, synergies or other restructuring that could result from the merger have not been reflected as an adjustment to the historical data.

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	Year Ended December 31, 2009	Three Months Ended March 31, 2010
	(In thousands, except per share amounts)	
Pro Forma Condensed Combined Statement of Operations Data:		
Revenues	\$ 808,834	\$ 262,792
Total operating expenses	2,357,350	151,041
(Loss) income from operations	(1,548,516)	111,751
Total other (expense) income	(219,752)	(61,674)
(Loss) income before income tax (benefit) expense	(1,768,268)	50,077
Income tax (benefit) expense	(8,716)	12
Net (loss) income	\$ (1,759,552)	\$ 50,065
(Loss applicable) income available to common stockholders	\$ (1,782,256)	\$ 40,296
Pro forma net income per common share:		
Basic	\$ (4.58)	\$ 0.10
Diluted	\$ (4.58)	\$ 0.10

	As of March 31, 2010 (In thousands)
Pro Forma Condensed Combined Balance Sheet Data:	
Cash and cash equivalents	\$ 38,316
Property, plant and equipment, net	3,912,083
Total assets	4,675,034
Long-term debt (excluding current maturities)	2,787,368
Total equity	1,326,434
Total liabilities and equity	4,675,034

Table of Contents**Summary Pro Forma Combined Oil and Natural Gas Production Data**

The following table sets forth summary pro forma information with respect to SandRidge's and Arena's combined oil and natural gas production for the three months ended March 31, 2010. This pro forma information gives effect to the merger as if it occurred on January 1, 2010. The SandRidge and Arena oil and natural gas production data presented below was derived from each company's Quarterly Report on Form 10-Q for the period ended March 31, 2010, which are incorporated by reference in this supplement.

	Production for the Three Months Ended		
	SandRidge	Arena	SandRidge Pro
	Historical	Historical	Forma Combined
Oil (MBbls)(1)	1,211	631	1,842
Natural Gas (MMcf)	19,057	651	19,708
Total (MMcfe)(2)	26,323	4,437	30,760

- (1) Includes natural gas liquids.
(2) Assumes a ratio of 6 mcf of natural gas per barrel of oil.

Table of Contents**Comparative Per Share Information**

The following tables set forth historical per share information for SandRidge common stock and Arena common stock and unaudited pro forma condensed combined per share information after giving effect to the merger under the purchase method of accounting.

The unaudited pro forma condensed combined per share information does not purport to represent what the results of operations or financial position of SandRidge, Arena or the combined company would actually have been had the merger occurred at the beginning of the period shown or to project SandRidge's, Arena's or the combined company's results of operations or financial position for any future period or date. Such pro forma information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and accompanying notes included in this supplement as described under "Update to Unaudited Pro Forma Condensed Combined Financial Information" beginning on page S-53.

The historical per share information is derived from, and should be read in conjunction with, the financial statements for each of SandRidge and Arena, which are contained in the reports and other information that have been filed with the SEC and incorporated by reference in this supplement. See "Update to Where You Can Find More Information" beginning on page S-68.

	Year Ended December 31, 2009	Three Months Ended March 31, 2010
SandRidge Historical Per Common Share Data:		
Income from continuing operations:		
Basic(a)	\$ (10.20)	\$ 0.09
Diluted(b)	\$ (10.20)	\$ 0.09
Cash dividends		
Book value(c)	N/A	\$ (0.70)
Arena Historical Per Common Share Data:		
Income from continuing operations:		
Basic(a)	\$ 1.10	\$ 0.47
Diluted(b)	\$ 1.09	\$ 0.46
Cash dividends		
Book value(c)	N/A	\$ 13.46
Pro Forma Combined Company Per Common Share Data:		
Income from continuing operations:		
Basic(d)	\$ (4.58)	\$ 0.10
Diluted(d)	\$ (4.58)	\$ 0.10
Cash dividends		
Book value(e)	N/A	\$ 2.90
Pro Forma Arena Equivalent Per Common Share Data:		
Income from continuing operations:		
Basic(f)	\$ (21.88)	\$ 0.48
Diluted(f)	\$ (21.88)	\$ 0.48
Cash dividends(f)		
Book value(f)	N/A	\$ 13.85

(a) Based on the weighted average number of shares of common stock outstanding for SandRidge and Arena, respectively, for such period.

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- (b) Based on the weighted average number of shares of common stock outstanding plus the potential dilution that would occur if interests in securities (such as the outstanding options and convertible perpetual preferred stock) were exercised and converted into common stock of SandRidge or Arena for such period.
- (c) Computed by dividing stockholders' equity (excluding noncontrolling interests) by the number of shares of common stock at the end of such period plus the dilutive effect of interests in securities (such as the outstanding options and convertible perpetual preferred stock).
- (d) Based on the pro forma net income from the Update to Unaudited Pro Forma Combined Consolidated Financial Information beginning on page S-53 which gives effect to the merger under the purchase method of accounting.
- (e) Computed by dividing stockholders' equity by the number of outstanding shares of SandRidge common stock at the end of such period, adjusted to include the estimated number of shares of SandRidge common stock to be issued in the merger plus the dilutive effect of interests in securities (such as the outstanding options and convertible perpetual preferred stock) at the end of such period.
- (f) Based on the assumed conversion of each share of Arena common stock into 4.7771 shares of SandRidge common stock in the merger.

Table of Contents**Comparative Per Share Market Price and Dividend Information**

SandRidge common stock is listed for trading on the New York Stock Exchange under the symbol SD. Arena common stock is listed for trading on the New York Stock Exchange under the symbol ARD. The following table sets forth, for the periods indicated, the high and low sale prices per share of SandRidge and Arena common stock on the New York Stock Exchange. For current price information, you should consult publicly available sources. Arena has neither declared nor paid any cash dividends on its common stock in the past three years. SandRidge has neither declared nor paid any cash dividends on its common stock, and does not anticipate declaring any dividends on its common stock in the foreseeable future.

SandRidge Common Stock

	High	Low
2010		
Second Quarter (through June 11, 2010)	\$ 8.03	\$ 5.86
First Quarter	\$ 11.08	\$ 7.13
2009		
Fourth Quarter	\$ 14.08	\$ 7.97
Third Quarter	\$ 15.00	\$ 7.44
Second Quarter	\$ 11.84	\$ 6.31
First Quarter	\$ 8.79	\$ 4.49
2008		
Fourth Quarter	\$ 19.54	\$ 4.85
Third Quarter	\$ 69.41	\$ 17.46
Second Quarter	\$ 69.00	\$ 37.88
First Quarter	\$ 41.05	\$ 28.50

Arena Common Stock

	High	Low
2010		
Second Quarter (through June 11, 2010)	\$ 38.24	\$ 26.78
First Quarter	\$ 45.15	\$ 30.81
2009		
Fourth Quarter	\$ 45.72	\$ 32.25
Third Quarter	\$ 36.65	\$ 26.52
Second Quarter	\$ 38.75	\$ 24.80
First Quarter	\$ 32.79	\$ 18.59
2008		
Fourth Quarter	\$ 39.03	\$ 17.63
Third Quarter	\$ 56.59	\$ 32.47
Second Quarter	\$ 57.60	\$ 38.00
First Quarter	\$ 44.17	\$ 29.25

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The following table sets forth the closing prices per share of SandRidge and Arena common stock, as well as the equivalent per share of Arena common stock price pursuant to the amended merger agreement, on April 1, 2010, the last full trading day prior to the public announcement of the merger, and June 11, 2010, the last full trading day that this information could practicably be calculated prior to the date of this supplement.

	SandRidge Common Stock	Arena Common Stock	Equivalent per share of Arena Common Stock
April 1, 2010	\$ 7.85	\$ 34.26	\$ 42.00
June 11, 2010	\$ 6.74	\$ 35.20	\$ 36.70

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UPDATE TO RISK FACTORS

Risks Relating to the Merger

Merger-related charges will be incurred.

SandRidge and Arena estimate that, as a result of the merger, the combined company will incur cash severance expenses of approximately \$0.2 million and make certain retention incentive payments in cash in an aggregate amount of approximately \$2.4 million. In addition, SandRidge and Arena expect to incur other merger-related cash expenses of approximately \$19.3 million, consisting of investment banking, legal and accounting fees and financial printing and other related charges. The foregoing amounts are preliminary estimates and the actual amounts may be higher or lower. Moreover, the combined company is likely to incur additional expenses in future periods in connection with the integration of SandRidge's and Arena's businesses.

Risks Relating to the Combined Company's Operations After the Consummation of the Merger

The combined company has a substantial amount of indebtedness, which may adversely affect its cash flow and ability to operate its business.

As adjusted for the merger, at March 31, 2010, the combined company's total indebtedness was \$2.8 billion, and the combined company had preferred stock outstanding with an aggregate liquidation preference of \$465.0 million. The combined company's substantial level of indebtedness and preferred stock outstanding increases the possibility that it may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of its indebtedness. The combined company's substantial indebtedness, combined with certain leases and other financial obligations and contractual commitments, could have other important consequences to the combined company. For example, it could:

make the combined company more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;

require the combined company to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes;

limit the combined company's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;

place the combined company at a disadvantage compared to its competitors that are less leveraged and, therefore, may be able to take advantage of opportunities that its indebtedness prevents it from pursuing; and

limit the combined company's ability to borrow additional amounts for working capital, capital expenditures, acquisitions, debt service requirements, execution of its business strategy or other purposes.

Any of the above listed factors could have a material adverse effect on the combined company's business, financial condition and results of operations.

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THE RESCHEDULED SANDRIDGE SPECIAL MEETING

Date; Place and Time

The rescheduled special meeting is scheduled to be held at the SandRidge Auditorium, 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma, on July 16, 2010, at 10:00 a.m. local time.

Purpose of the Rescheduled Special Meeting

The purpose of the rescheduled special meeting is to consider and vote upon the issuance of the shares of SandRidge common stock and the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock in connection with the merger pursuant to the merger agreement, dated as of April 3, 2010, by and among SandRidge, Arena and Merger Sub, a direct wholly owned subsidiary of SandRidge, as amended by amendment no. 1 and amendment no. 2 thereto, and, to the extent permitted under the amended merger agreement, such other matters as may be appropriate for consideration at the rescheduled special meeting. Approval of both of these proposals is a condition to the consummation of the merger.

Record Date; Stock Entitled to Vote; Quorum

Owners of record of shares of common stock of SandRidge at the close of business on June 16, 2010, the record date for the rescheduled special meeting, are entitled to receive notice of and to vote at the rescheduled special meeting. SandRidge's common stock is the only class of voting securities of SandRidge. On June 9, 2010, approximately 211,080,593 shares of common stock were issued and outstanding and entitled to vote.

Share Ownership of SandRidge Directors, Executive Officers and Significant Stockholders

At the close of business on June 9, 2010 and excluding shares underlying options, SandRidge's directors and executive officers and their affiliates may be deemed to be the beneficial owners of, and have the power to vote, 31,005,012 shares of SandRidge common stock, representing approximately 14.69% of the then outstanding shares of SandRidge common stock. SandRidge believes that each of its directors and executive officers intends to vote FOR the approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the amendment to the certificate of incorporation to increase the number of authorized shares of SandRidge common stock.

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THE RESCHEDULED ARENA SPECIAL MEETING

Date; Place and Time

The rescheduled special meeting is scheduled to be held at the Doubletree Hotel, Warren Place, 6110 South Yale, Tulsa, Oklahoma, on July 16, 2010, at 9:00 a.m. local time.

Purpose of the Rescheduled Special Meeting

The purpose of the rescheduled special meeting is to consider and vote upon the merger agreement, dated as of April 3, 2010, by and among SandRidge, Arena and Merger Sub, a direct wholly owned subsidiary of SandRidge, pursuant to which Merger Sub will be merged with and into Arena (or, in certain circumstances, pursuant to which Arena will be merged with and into Merger Sub), as amended by amendment no. 1 and amendment no. 2 thereto, and, to the extent permitted under the amended merger agreement, such other matters as may be appropriate for consideration at the rescheduled special meeting. Approval of this proposal is a condition to the consummation of the merger.

Record Date; Stock Entitled to Vote; Quorum

Owners of record of shares of common stock of Arena at the close of business on June 16, 2010, the record date for the rescheduled special meeting, are entitled to receive notice of and to vote at the rescheduled special meeting. Arena's common stock is the only class of voting securities of Arena. On June 9, 2010, approximately 39,459,486 shares of common stock were issued and outstanding and entitled to vote.

Share Ownership of Arena Directors, Executive Officers and Significant Stockholders

At the close of business on June 9, 2010 and excluding shares underlying options, Arena's directors and executive officers and their affiliates may be deemed to be the beneficial owners of, and have the power to vote, 1,182,606 shares of Arena common stock, representing approximately 3.00% of the then outstanding shares of Arena common stock. Arena believes that each of its directors and executive officers intends to vote FOR the approval of the merger agreement.

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UPDATE TO THE MERGER

The following is a description of the material changes to the terms of the merger resulting from amendment no. 1 and amendment no. 2 to the merger agreement, including a description of the background of the amendments to the merger agreement and related matters. While we believe that the following description covers the material changes to the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire supplement, including amendment no. 1 and amendment no. 2 to the merger agreement attached hereto as Annex S-A and Annex S-B, respectively, for a more complete understanding of the changes to the terms of the merger, as well as the May 5 joint proxy statement/prospectus and the original merger agreement attached as Annex A thereto.

General

On May 27, 2010, in connection with an agreement in principle to settle certain putative stockholder class actions related to the merger, SandRidge and Arena amended the terms of the merger agreement pursuant to amendment no. 1 thereto. Amendment no. 1 provides, among other things, that if the merger agreement is terminated and a termination fee is payable by either SandRidge or Arena as a result of such termination, such party has the option to pay to the other party the termination fee either in cash or in shares of its common stock. The amendment also modified the provisions of the merger agreement regarding non-solicitation of takeover proposals. Amendment no. 1 to the merger agreement is attached as Annex S-A to this supplement.

On June 1, 2010, SandRidge and Arena entered into a second amendment to the merger agreement, amendment no. 2. This amendment increases the cash portion of the merger consideration to be paid by SandRidge for each issued and outstanding share of Arena common stock from \$2.50 to \$4.50, and adds a go shop provision under which, from June 1 to July 1, 2010, Arena may: (i) solicit, initiate, or knowingly encourage the submission of, any takeover proposal and (ii) participate or engage in any discussions or negotiations regarding, or furnish information with respect to, or knowingly take any action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any takeover proposal. Amendment no. 2 also modifies the amount of termination fees payable upon the occurrence of certain termination events. If Arena or SandRidge terminates the merger agreement under circumstances in which the termination fee payable by SandRidge or Arena, as applicable, was \$50 million under the original merger agreement, amendment no. 2 reduces such termination fee from \$50 million to \$39 million, and under circumstances in which Arena or SandRidge, as applicable, terminates the merger agreement after failing to obtain the requisite stockholder vote at its special meeting and thereafter accepts, within 12 months following termination, an alternative takeover proposal, the termination fee is reduced from \$30 million to \$19 million. The stock portion of the merger consideration, which is 4.7771 shares of SandRidge common stock for each issued and outstanding share of Arena common stock, is not being changed as a result of amendment no. 2. Amendment no. 2 to the merger agreement is attached as Annex S-B to this supplement.

Background of the Merger

*The May 5 joint proxy statement/prospectus describes the background of the merger up to and including May 5, 2010. The following discussion supplements that description up to and including the date of this supplement. For litigation developments subsequent to the May 5 joint proxy statement/prospectus, see *Litigation Related to the Merger*.*

General

The following disclosure supplements the discussion on page 52 of the May 5 joint proxy statement/prospectus relating to SunTrust Robinson Humphrey, Inc., referred to as SunTrust.

Between June 2007 and April 2009, an affiliate of SunTrust was one of five participants in Arena's credit facility, and in that capacity received customary fees from Arena on the same basis as the fees received by the other lenders thereunder. Also, an affiliate of SunTrust served as one of four co-placement agents in an offering

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of Arena's common stock in June 2007 (in which a fifth advisor served as the lead placement agent). SunTrust will earn a fee of \$6 million upon the successful consummation of the merger, and is further entitled to reimbursement of certain of its expenses incurred in connection with the transaction. An affiliate of SunTrust is a lender under SandRidge's senior credit facility, and in that capacity receives customary fees from SandRidge on the same basis as the fees received by the other lenders thereunder. In addition, an affiliate of SunTrust has participated in the underwriting syndicates for certain underwritten debt and equity offerings by SandRidge, and in that capacity has received customary compensation on the same basis as other similarly situated members of those syndicates. SunTrust has not otherwise provided services to SandRidge.

The following disclosure supplements the discussion on page 52 of the May 5 joint proxy statement/prospectus concerning the exclusivity agreement between SandRidge and Arena.

In order for SandRidge to commit significant time and resources to conduct due diligence with respect to Arena's business and operations and negotiate the terms of a definitive merger agreement, SandRidge requested that Arena enter into an exclusivity agreement pursuant to which Arena would agree not to enter into, or solicit or engage in discussions or negotiations regarding, an alternative transaction. On March 22, 2010, Arena agreed to such restriction through April 7, 2010. Arena had no obligation to continue the process with SandRidge during, or at the conclusion of, such 16-day period.

The following disclosure supplements the discussion on page 52 of the May 5 joint proxy statement/prospectus concerning Arena's due diligence review of SandRidge.

Arena's and its advisors' due diligence of SandRidge included a review of the following: (i) financial information (including information regarding hedging positions), (ii) reserves and production, (iii) operating assets and activities, (iv) public filings, (v) capitalization, (vi) material contracts, (vii) key executive employment agreements and (viii) organizational documents.

The following disclosure supplements the discussion on pages 52 and 53 of the May 5 joint proxy statement/prospectus concerning the negotiation of the merger agreement.

The initial draft merger agreement distributed by SandRidge on March 18, 2010 contained non-solicitation provisions that restricted Arena from entering into, or soliciting or engaging in discussions or negotiations regarding, or furnishing information to any third party that has made or is considering making, a takeover proposal. This draft also gave Arena the ability to terminate the merger agreement in order to accept a superior takeover proposal and, in connection with such termination, pay SandRidge a termination fee equal to 4.5% of the aggregate value of the merger consideration (approximately \$65 million) (plus reimbursement of reasonable transaction expenses of SandRidge of up to \$5 million). SandRidge did not have a similar right to terminate the agreement and pay a termination fee if it received a superior takeover proposal.

On March 25, 2010, representatives of Johnson & Jones, P.C., counsel to Arena, sent to representatives of Covington & Burling LLP, counsel to SandRidge, a revised draft merger agreement that contained non-solicitation restrictions and related termination provisions applicable to SandRidge that were similar to those that applied to Arena as described above, with certain exceptions. In particular, pursuant to this draft, Arena (but not SandRidge) had the express right to accept a superior takeover proposal and, in connection therewith, terminate the merger agreement and pay SandRidge a termination fee of \$40 million (plus reimbursement of reasonable transaction expenses of SandRidge of up to \$7.5 million) if its board of directors determined that doing so was required in order to comply with the board's fiduciary duties. In addition, pursuant to this draft, Arena had a right to terminate the agreement and receive a termination fee of \$40 million (plus reimbursement of reasonable transaction expenses of up to \$7.5 million) if SandRidge determined to accept a takeover proposal.

In subsequent negotiations, the parties negotiated the non-solicitation restrictions and related termination provisions that were essentially reciprocal in nature, and agreed upon the events that would trigger the payment of a termination fee and the amount of the termination fee payable under the applicable termination events. These

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negotiations resulted in a termination fee payable if a party terminates the merger agreement in order to accept a superior takeover proposal of \$50 million, and a termination fee payable if the merger agreement is terminated as a result of the failure of a party to obtain the vote of its stockholders of \$20 million (plus an additional amount of \$30 million if such party enters into an alternative transaction within 12 months of such termination), in each case plus reimbursement of reasonable transaction expenses of up to \$7.5 million of the other party.

The following disclosure amends and supplements the sentence in the second full paragraph on page 53 of the May 5 joint proxy statement/prospectus concerning TudorPickering's updated analysis.

The board of directors then received from TudorPickering an updated analysis reflecting recent market prices and the recently-proposed consideration.

The following disclosure supplements the discussion in the second full paragraph on page 53 of the May 5 joint proxy statement/prospectus relating to the unique synergies presented by the potential merger with SandRidge.

These synergies include SandRidge's recent transaction with Forest Oil Corporation, which resulted in SandRidge's acquisition of a significant interest in oil properties located in the Permian Basin. These properties are primarily adjacent to Arena's existing Fuhrman Mascho production. SandRidge's existing assets and operations in the Permian Basin combined with the Forest Oil acquisition provides SandRidge with a significant breadth of operations, expertise and knowledge in the specific area in which Arena's principal assets exist. The Arena board perceived that Arena was potentially a uniquely attractive partner for SandRidge, due both to SandRidge's desire to increase its oil reserves, and the degree of operational expertise that SandRidge would provide in developing Arena's reserves. Further, from the perspective of Arena's board, SandRidge's existing significant reserves of natural gas that are anticipated to be recoverable utilizing conventional means present a possibility for Arena stockholders to participate in the significant economic upside in the combined company, in the event natural gas prices (which the Arena board and its advisors perceive to be depressed at present) increase in the future. Finally, the Arena board believed that, at the time the parties agreed on the merger consideration, the then-current market price of SandRidge's common stock was depressed both as a result of the low natural gas prices, and because the market had not fully had time to assimilate the complete impact of SandRidge's acquisition of the Forest Oil assets.

The following disclosure supplements the discussion in the second full paragraph on page 53 of the May 5 joint proxy statement/prospectus relating to the Arena board of director's rejection of SandRidge's March 31, 2010 offer.

The board considered the possibility that, if it rejected SandRidge's offer, SandRidge would not agree to increase the merger consideration, and the negotiations could end. However, the board believed that, after reviewing and considering the data and analyses presented by each of SunTrust and TudorPickering, both the value of the perceived synergies Arena brought to the transaction and the perceived relative values of each of the companies justified seeking consideration in excess of the March 31 offer of 4.67 shares of SandRidge common stock for each share of Arena common stock.

Background of the Amendments to the Merger Agreement

On or about May 7, 2010, SandRidge and Arena mailed to their respective stockholders the May 5 joint proxy statement/prospectus. During the month of May, SandRidge and its proxy solicitor MacKenzie Partners, Inc., referred to as MacKenzie, communicated with SandRidge's stockholders, and Arena and its proxy solicitor Innisfree M&A Incorporated, referred to as Innisfree, communicated with Arena's stockholders, regarding the proposed merger and monitored the votes cast by stockholders who had submitted their proxies. Representatives of SandRidge and Arena and their respective advisors, including MacKenzie and Innisfree, held periodic telephonic conference calls throughout this time to discuss proxy solicitation efforts and the directors of each company were given periodic updates.

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On May 25, 26 and 27, 2010, Glass Lewis & Co., RiskMetrics Group, Inc. and PROXY Governance, Inc., three leading independent proxy advisory firms, issued reports to their respective subscribers regarding their respective recommendations as to how SandRidge stockholders and Arena stockholders should vote with respect to the merger. Each of the three proxy advisory firms recommended that SandRidge stockholders vote in favor of the proposed share issuance and amendment to SandRidge's certificate of incorporation in connection with the merger. PROXY Governance, Inc. also recommended that Arena stockholders vote in favor of the merger. Glass Lewis & Co. and RiskMetrics Group, Inc. recommended that Arena stockholders vote against the merger.

Between May 25 and May 30, 2010, representatives of SandRidge and Arena and their respective financial advisors, legal advisors and proxy solicitors had numerous discussions regarding the status of the transaction as well as the recommendations from the proxy advisory firms. On May 27, 2010, SandRidge and Arena released a white paper responding to certain issues raised in the reports by the proxy advisory firms.

On May 27, 2010, Arena and SandRidge and the plaintiffs in the Consolidated Nevada Action, Consolidated Tulsa Action and the Federal Action, each as defined below under "Litigation Related to the Merger," entered into a memorandum of understanding agreeing in principle to settle certain previously disclosed putative stockholder class action lawsuits related to the merger. As part of the settlement, Arena and SandRidge agreed to enter into amendment no. 1 to the merger agreement and to provide additional disclosures related to the merger. The additional disclosures were made in a Current Report on Form 8-K that was filed with the SEC on May 28, 2010.

On the evening of May 28, 2010, at SandRidge's instruction, a representative of Deutsche Bank contacted a representative of TudorPickering and informed him that, in order to address certain issues raised in the reports issued by the proxy advisory firms, SandRidge was considering proposing changes to the terms of the transaction, including a potential increase in the cash component of the merger consideration. The Deutsche Bank representative also indicated that TudorPickering may be requested by Arena to render an additional fairness opinion if a change to the merger consideration were proposed.

The next day, Tom Ward, SandRidge's Chairman and Chief Executive Officer, contacted Lloyd T. Rochford, Arena's Chairman, to inform Mr. Rochford that SandRidge and its board of directors were considering an increase in the cash component of the merger consideration and a reduction in the termination fees required to be paid by a party in certain circumstances. In addition, even though no third party had contacted Arena or its representatives since the announcement of the transaction to express an interest in making a takeover proposal with respect to Arena, Mr. Ward indicated that SandRidge was considering the addition of a "go shop" provision to permit Arena to contact other potential bidders.

On May 30, 2010, Mr. Ward contacted Mr. Rochford and proposed that the parties amend the merger agreement to (a) increase the cash portion of the merger consideration from \$2.50 to \$4.50 per share of Arena common stock, (b) add a "go shop" provision, and (c) reduce the \$50 million termination fee that would be payable by SandRidge or Arena if the merger is terminated in specified circumstances to an amount equal to just under 3% of Arena's equity market capitalization. Mr. Rochford indicated that he would discuss these proposed changes to the merger agreement with Arena's board of directors. Following this conversation, at SandRidge's instruction, Covington & Burling, legal advisor to SandRidge, sent a draft of the proposed amendment no. 2 to the merger agreement to Johnson & Jones, legal advisor to Arena, and proceeded to negotiate the proposed amendment.

During May 30 and 31 and the morning of June 1, 2010, representatives of SandRidge, Arena, Covington & Burling and Johnson & Jones negotiated the terms of amendment no. 2 to the merger agreement. In connection with these negotiations, the parties agreed to reschedule each company's special meeting of stockholders from June 8, 2010 to July 16, 2010 and set a new record date of June 16, 2010 for stockholders entitled to vote at the special meetings. In making this determination, the parties considered the need to provide adequate time for the "go shop" period as well as the substantial trading volume in both companies' shares of common stock since the original record date and the desire to better align the economic and voting interests of all stockholders.

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On the afternoon of June 1, 2010, SandRidge's board of directors held a telephonic board meeting to consider amendment no. 2 to the merger agreement. Representatives of Covington & Burling and Deutsche Bank were also in attendance. At the meeting, representatives of Deutsche Bank presented an updated financial analysis of the proposed merger and delivered Deutsche Bank's oral opinion, subsequently confirmed in writing, to the SandRidge board of directors to the effect that, as of that date and based on and subject to the assumptions, limitations, qualifications and other conditions described in the Deutsche Bank opinion, the merger consideration consisting of 4.7771 shares of SandRidge common stock and \$4.50 in cash in exchange for each share of Arena common stock was fair, from a financial point of view, to SandRidge. After consideration and deliberation, the board of directors of SandRidge unanimously approved amendment no. 2 to the merger agreement.

During the evening of June 1, 2010, the board of directors of Arena held a telephonic board meeting to consider amendment no. 2 to the merger agreement. Representatives of Johnson & Jones, SunTrust and TudorPickering were also in attendance. At the meeting, representatives of Johnson & Jones provided to the board a summary of the amendments to the merger agreement, followed by guidance regarding the board's fiduciary duties. After a discussion on the new go shop provisions contained in amendment no. 2, representatives of TudorPickering presented an updated financial analysis of the proposed merger and delivered TudorPickering's oral opinion, subsequently confirmed in writing, to Arena's board of directors to the effect that, as of that date and based upon and subject to the factors and assumptions set forth in the opinion and based upon such other matters as TudorPickering considered relevant, the merger consideration consisting of 4.7771 shares of SandRidge common stock and \$4.50 in cash to be paid to the holders of Arena common stock (other than any shares held in the treasury of Arena or otherwise owned by SandRidge, Merger Sub or any of their affiliates) in exchange for each share of Arena common stock was fair, from a financial point of view, to such holders. After consideration and deliberation, the board of directors of Arena approved amendment no. 2 to the merger agreement.

Following the conclusion of the Arena board meeting, SandRidge and Arena each executed amendment no. 2 to the merger agreement. On June 2, 2010, SandRidge and Arena issued a joint press release announcing the terms of the amended merger agreement and the postponement of the special stockholders meetings to July 16, 2010.

SandRidge's Considerations Relating to the Merger and the Share Issuance

In reaching its decision to approve and ratify amendment no. 1 and amendment no. 2 to the merger agreement and affirm its recommendation that SandRidge stockholders approve the issuance of shares of SandRidge common stock in connection with the merger and the amendment to SandRidge's certificate of incorporation to provide for and permit the share issuance pursuant to the terms of the amended merger agreement, the SandRidge board of directors consulted with SandRidge management and Covington & Burling and Deutsche Bank, legal and financial advisors, respectively, to SandRidge and considered a variety of factors, including the factors noted under "The Merger - SandRidge's Considerations Relating to the Merger and the Share Issuance" on pages 53-55 of the May 5 joint proxy statement/prospectus, as well as the following:

the presentation and opinion of Deutsche Bank described elsewhere in this supplement to the effect that, as of the date and based on the assumptions, limitations, qualifications and conditions stated in the opinion letter, from a financial point of view, the merger consideration consisting of 4.7771 shares of SandRidge common stock and \$4.50 in cash in exchange for each share of Arena common stock was fair to SandRidge.

The foregoing discussion of the factors considered by the SandRidge board of directors in making its decision, together with the discussion set forth in the section entitled "The Merger - SandRidge's Considerations Relating to the Merger and the Share Issuance" on pages 53-55 of the May 5 joint proxy statement/prospectus, is not exhaustive, but includes the material factors considered by the SandRidge board of directors. In view of the variety of material factors considered in connection with its evaluation of the merger, the SandRidge board of directors did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight to any

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of these factors, and individual directors may have given different weight to different factors. Rather, the SandRidge board of directors made its determination based on the totality of the information presented to it.

The above description of the SandRidge board of directors' considerations relating to the merger is forward-looking in nature. This information should be read in light of the factors discussed above under "Update to Cautionary Statement Concerning Forward-Looking Statements" in this supplement and "Cautionary Statement Concerning Forward-Looking Statements" in the May 5 joint proxy statement/prospectus.

Recommendation of the SandRidge Board of Directors

At its meeting on June 1, 2010, after due consideration, the SandRidge board of directors unanimously adopted resolutions (i) approving and ratifying amendment no. 1 and amendment no. 2 to the merger agreement, and (ii) affirming its recommendation that SandRidge stockholders vote FOR the approval of the issuance of shares of SandRidge common stock in connection with the merger and FOR the approval of the amendment of the certificate of incorporation to increase the number of authorized shares of SandRidge common stock.

Arena's Considerations Relating to the Merger

The following disclosure supplements the discussion on page 56 of the May 5 joint proxy statement/prospectus concerning Arena's Considerations Relating to the Merger.

Arena historically grew by pursuing a strategy of acquiring properties with proved reserves which provided immediate cash flow with opportunities for further development. Although Arena historically searched for its own acquisition opportunities, it has, from time to time, received indications of interest from companies interested in potentially merging with Arena.

In February 2009, Arena had preliminary discussions with a third party relating to a possible business combination in which the likely outcome would have been the acquisition of Arena. In June 2009, Arena had preliminary discussions with another third party concerning a potential business combination in which Arena would likely have been the surviving entity. In both instances, the discussions led to the execution of a confidentiality agreement and limited due diligence, but no further discussions took place following the exchange of preliminary information. In the approximate 12-month period prior to the anticipated closing of the merger, Arena received one other indication of interest from a third party relating to a possible business combination in which the likely outcome would have been the acquisition of Arena. Although Arena and this company executed a confidentiality agreement in February 2010, only preliminary discussions took place following an exchange of preliminary information.

Until the opportunity with SandRidge arose, no other potential business combination presented the unique operational synergies and opportunities that exist in the proposed merger with SandRidge. As a result of SandRidge's recent \$800 million acquisition of oil properties in the Permian Basin from Forest Oil Corporation and the potential upside related to SandRidge's extensive conventional natural gas reserves, the Arena board of directors believes the merger with SandRidge presents opportunities which no other potential strategic partner known to the Arena board could have provided.

The following disclosure supplements the discussion on page 57 of the May 5 joint proxy statement/prospectus concerning certain risks associated with the merger considered by the Arena board.

Because Arena stockholders are anticipated to own approximately 47.2% of the outstanding SandRidge common stock following the merger, the Arena board and its financial advisors viewed the transaction as essentially a merger of equals. Accordingly, Arena negotiated the merger agreement to provide essentially symmetrical provisions relating to, among others, no solicitation of takeover proposals, changes in board recommendation, termination rights and related termination fees that may be payable by either party, with the view that other potential protection provisions that sometimes are included in a change of control transaction,

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such as a price collar or a go shop provision, were not necessary or appropriate in the context of this merger of equals transaction. While recognizing the potential risks of not including such protections, the Arena board believed at that time that negotiating other key elements of the transaction, including securing increased merger consideration, the ownership by its stockholders of 47.2% of the outstanding common stock of the combined company, and the essentially symmetrical provisions referred to above, outweighed any benefit that would be provided by such protections in the context of this transaction.

The following disclosure supplements the entire section entitled "The Merger Arena's Considerations Relating to the Merger" in the May 5 joint proxy statement/prospectus.

Arena's Considerations Relating to the Amended Merger Agreement

In reaching the decisions to approve amendment no. 1 and amendment no. 2 to the merger agreement, approve the amended terms of and transactions contemplated by the amended merger agreement and recommend that Arena's stockholders vote to approve the amended merger agreement, the Arena board of directors consulted with Arena's management and legal and financial advisors and considered a variety of factors, including the factors noted under "The Merger Arena's Considerations Relating to the Merger" on pages 56-58 of the May 5 joint proxy statement/prospectus in connection with the original merger agreement, as well as the following:

the changes to the merger agreement included in amendment no. 1 to the merger agreement, which relate to the optional form of payment of any termination fee and to the provision dealing with non-solicitation of takeovers, provide greater flexibility to Arena, and are, therefore, beneficial to Arena and its stockholders;

the additional consideration payable to Arena stockholders, the reduction of termination fees payable in certain events, and the inclusion of a go shop provision contained in amendment no. 2 to the merger agreement, are all deemed beneficial to Arena and its stockholders, and will enhance the ability of the stockholders to receive maximum consideration for their shares of Arena common stock; and

the financial presentation to the Arena board of directors of TudorPickering, who was engaged by Arena to render an opinion, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration provided in amendment no. 2 to the merger agreement to be paid to the holders of Arena common stock (other than any shares held in the treasury of Arena or otherwise owned by SandRidge, Merger Sub or any of their affiliates), and the rendering of such opinion to Arena's board of directors orally and confirmed in writing on June 1, 2010, as more fully described below under the caption "Opinion of Arena's Financial Advisor."

The foregoing discussion of the factors considered by the Arena board of directors in making its decision, including the factors noted under "The Merger Arena's Considerations Relating to the Merger" on pages 56-58 of the May 5 joint proxy statement/prospectus in connection with the original merger agreement, is not exhaustive, but includes the material factors considered by the Arena board of directors. In view of the variety of material factors considered in connection with its evaluation of the merger, the Arena board of directors did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight to any of these factors, and individual directors may have given different weight to different factors. Rather, the Arena board of directors made its determination based on the totality of the information presented to it.

The above description of the Arena board of directors' considerations relating to the merger is forward-looking in nature. This information should be read in light of the factors discussed above under "Update to Cautionary Statement Concerning Forward-Looking Statements" in this supplement and "Cautionary Statement Concerning Forward-Looking Statements" in the May 5 joint proxy statement/prospectus.

In approving and adopting the merger agreement and approving the merger, the Arena board of directors was aware of the interests of certain directors and officers of Arena in the merger, as discussed in the May 5 joint proxy statement/prospectus under "Interests of Certain Persons in the Merger" and in this supplement under "Update to Interests of Certain Persons in the Merger."

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Recommendation of the Arena Board of Directors

At its meeting on June 1, 2010, after due consideration, the Arena board of directors unanimously adopted resolutions (i) determining that the amended merger agreement, the merger, in accordance with the terms of the amended merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Arena and its stockholders, (ii) approving and adopting the amended merger agreement, and approving the merger and the other transactions contemplated by the amended merger agreement, (iii) directing that the amended merger agreement be submitted to a vote of the Arena stockholders at the rescheduled Arena special meeting and (iv) recommending that the Arena stockholders vote FOR the approval of the amended merger agreement.

Opinion of SandRidge's Financial Advisor

Pursuant to an engagement letter dated March 26, 2010, Deutsche Bank acted as SandRidge's financial advisor in connection with the merger. At the meeting of the SandRidge board of directors on June 1, 2010, Deutsche Bank rendered its oral opinion, subsequently confirmed in writing, to the SandRidge board of directors to the effect that, as of that date and based on and subject to the assumptions, limitations, qualifications and other conditions described in the Deutsche Bank opinion, the merger consideration consisting of 4.7771 shares of common stock of SandRidge and \$4.50 in cash in exchange for each share of Arena common stock was fair, from a financial point of view, to SandRidge.

The full text of the written opinion of Deutsche Bank, dated June 1, 2010, which sets forth the assumptions, limitations, qualifications and conditions relating to the review undertaken by Deutsche Bank in rendering its opinion, is included as Annex S-C to this supplement to the May 5 joint proxy statement/prospectus. SandRidge encourages its stockholders to read the opinion carefully in its entirety. The Deutsche Bank opinion was approved and authorized for issuance by a fairness opinion review committee, is addressed to, and for the use and benefit of, the SandRidge board of directors and does not express an opinion or recommendation as to how any holder of SandRidge common stock should vote with respect to the transactions contemplated by the amended merger agreement. The summary of the Deutsche Bank opinion set forth in this supplement to the May 5 joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion included as Annex S-C. The written opinion attached as Annex S-C supersedes, in all respects, Deutsche Bank's written opinion to the SandRidge board of directors, dated April 3, 2010, and attached as Annex B to the May 5 joint proxy statement/prospectus.

In connection with its role as SandRidge's financial advisor, and in arriving at its opinion, Deutsche Bank, among other things:

reviewed certain publicly available financial and other information concerning SandRidge and Arena;

reviewed certain internal analyses, financial forecasts and other information relating to SandRidge prepared by management of SandRidge;

reviewed certain internal analyses, financial forecasts and other information relating to Arena prepared by management of Arena;

reviewed certain analyses and financial forecasts relating to Arena prepared by management of SandRidge;

held discussions with certain senior officers and other representatives and advisors of SandRidge and Arena regarding the businesses and prospects of SandRidge and Arena, respectively, and the businesses and prospects of the combined company after giving effect to the transactions contemplated by the amended merger agreement;

reviewed the reported prices and trading activity for both the SandRidge common stock and the Arena common stock;

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to the extent publicly available, compared certain financial and stock market information for SandRidge and Arena with similar information for certain other companies Deutsche Bank considered relevant whose securities are publicly traded;

to the extent publicly available, reviewed the financial terms of certain recent business combinations which Deutsche Bank deemed relevant;

reviewed the amended merger agreement; and

performed such other studies and analyses and considered such other factors as Deutsche Bank deemed appropriate.

Deutsche Bank did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning SandRidge or Arena, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank, with SandRidge's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative or off-balance-sheet assets and liabilities), of SandRidge or Arena or any of their respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of SandRidge or Arena under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to financial forecasts made available to Deutsche Bank and used in its analyses, Deutsche Bank assumed with SandRidge's permission that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of SandRidge and Arena as to the matters covered thereby. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections or the assumptions on which they were based.

For purposes of rendering its opinion, Deutsche Bank assumed with SandRidge's permission that, in all respects material to its analysis, the transactions contemplated by the amended merger agreement will be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank also assumed that all material governmental, regulatory, contractual or other approvals and consents required in connection with the consummation of the merger will be obtained and that in connection with obtaining any necessary governmental, regulatory, contractual or other approvals and consents, no material restrictions, terms or conditions will be imposed. Deutsche Bank is not a legal, regulatory, tax or accounting expert and relied on the assessments made by SandRidge and its advisors with respect to such issues.

The following is a summary of the material financial analyses used by Deutsche Bank in preparing its opinion for SandRidge's board of directors. Certain financial, comparative and other analyses summarized below include information presented in tabular format. In order to understand fully the methodologies used by Deutsche Bank and the results of its financial, comparative and other analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial, comparative and other analyses. In performing its analyses, Deutsche Bank made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of SandRidge and Arena. None of SandRidge, Arena, Deutsche Bank or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or to reflect the prices at which the businesses could actually be sold.

Summary of Analyses

In assessing the fairness, from a financial point of view, of the merger consideration to SandRidge, Deutsche Bank considered, among other things, the results of the following valuation methodologies (without assigning relative weights to each):

net asset valuation analysis;

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comparable company analysis;

comparable transaction analysis;

analysis of equity research analyst price targets;

contribution analysis; and

historical stock trading analysis.

Each of these methodologies was used to generate reference enterprise or equity value ranges for each of SandRidge and Arena. The enterprise value ranges for each company were adjusted for appropriate on-balance sheet assets and liabilities in order to arrive at implied equity value ranges (in aggregate dollars) for each company. The implied equity value ranges were then divided by diluted shares outstanding, comprising outstanding common shares and incorporating the dilutive effect of outstanding options and restricted stock, as appropriate, in order to derive implied equity value ranges per share for each company.

The implied equity value ranges per share of Arena common stock were compared to the value of the merger consideration to be received by Arena's stockholders, which was determined to be \$35.26 per Arena share. The value of the merger consideration to be received by Arena's stockholders was, for each valuation methodology, calculated as the product of (i) the closing price of SandRidge's common stock of \$6.44 per share on the New York Stock Exchange on May 28, 2010, the last trading day before the announcement of the proposed merger, multiplied by the exchange ratio of 4.7771 SandRidge shares per Arena share, plus (ii) cash consideration of \$4.50 per Arena share.

The implied equity value ranges per share derived using the various valuation methodologies listed above supported the conclusion that the consideration to be paid by SandRidge in the merger was fair, from a financial point of view, to SandRidge.

The following summary does not purport to be a complete description of the financial analyses performed by Deutsche Bank, nor does the order in which the analyses are described represent the relative importance or weight given to the analyses by Deutsche Bank.

Net Asset Valuation Analysis

Deutsche Bank estimated the present value of the future cash flows expected to be generated from each company's proved developed, proved undeveloped, probable and possible reserves, based on reserve, production and capital cost estimates as provided by SandRidge, in addition to the value of non-reserve assets and liabilities for each company. The net asset value was determined using a range of discount rates and applying certain risk adjustments to certain categories of reserves as deemed appropriate by Deutsche Bank and SandRidge management. The net asset valuation analysis utilized a combination of realized prices and NYMEX commodity prices as of May 28, 2010 as adjusted for commodity price differentials based on SandRidge management estimates. The resultant realized commodity price assumptions were as follows:

Year	SandRidge		Arena	
	Oil (\$/Bbl)	Gas (\$/MMcf)	Oil (\$/Bbl)	Gas (\$/MMcf)(a)
2010	\$ 74.52	\$ 4.00	\$ 71.92	\$ 5.50
2011	\$ 77.85	\$ 4.95	\$ 75.53	\$ 6.42
2012	\$ 79.62	\$ 5.35	\$ 77.59	\$ 6.84
2013	\$ 80.69	\$ 5.55	\$ 79.09	\$ 7.08

(a) Includes impact of NGL's

The net asset valuation analysis yielded valuations for SandRidge that implied an equity value range of \$3.12 to \$7.65 per share based on the range of discount rates, as compared to SandRidge's closing stock price of

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\$6.44 per share on May 28, 2010. The net asset valuation analysis yielded valuations for Arena that implied an equity value range of \$34.02 to \$41.88 per share based on the range of discount rates, as compared to Arena's closing stock price of \$32.88 per share on May 28, 2010. The discount rates ranging from 10% to 13% used by Deutsche Bank in the net asset valuation analysis of SandRidge and Arena were determined based on an analysis of the respective weighted average cost of capital of each of SandRidge and Arena.

On a combined company basis, and after adjusting for the cash component of the merger consideration, the net asset value analysis yielded implied exchange ratios of 4.90 to 9.47 SandRidge shares per Arena share, as compared to the agreed upon exchange ratio of 4.7771 SandRidge shares per Arena share.

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Deutsche Bank reviewed and compared specific financial and operating data relating to SandRidge and Arena with selected companies that Deutsche Bank deemed comparable to SandRidge and Arena, based on its experience in the exploration and production industry.

With respect to Arena, Deutsche Bank reviewed the public stock market trading multiples for the following exploration and production companies, which Deutsche Bank selected because of their generally similar size, regional focus and relatively comparable reserve portfolios:

Concho Resources Inc.;

Continental Resources, Inc.;

Denbury Resources Inc.;

Gulfport Energy Corporation;

Pioneer Natural Resources Company;

Resolute Energy Corporation; and

Whiting Petroleum Corporation.

Using publicly available information, Deutsche Bank calculated and analyzed enterprise value multiples of each comparable company's estimated EBITDA, proved reserves and daily production, adjusted for recent acquisition and divestiture activity. Deutsche Bank also analyzed recent price to estimated cash flow multiples for each comparable company. The results of the Arena comparable company analysis are summarized below.

	Multiple Range of Comparable Companies of Arena		
	Low	Median	High
Total enterprise value divided by:			
2010 Estimated EBITDA(a)	5.5x	8.3x	11.1x
2011 Estimated EBITDA(a)	4.2x	6.1x	8.5x
12/31/2009 Proved Reserves (\$/BOE)	\$ 11.32	\$ 23.41	\$ 33.10
Daily Production (\$/BOE/d)(b)	\$ 88,931	\$ 119,581	\$ 221,627

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2011 Estimated Average Daily Production (\$/BOE/d)(a)	\$ 76,843	\$ 88,892	\$ 166,796
Price to 2010 Estimated Cash Flow(a)	5.2x	8.1x	11.4x
Price to 2011 Estimated Cash Flow(a)	4.3x	6.0x	9.0x

- (a) Based on research analyst consensus estimates.
- (b) Reflects first quarter 2010 average daily production.

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The following are the enterprise value multiples and price to estimated cash flow multiples for each company in Deutsche Bank's comparable company analysis with respect to Arena:

	Total enterprise value divided by:						
	2010 Estimated EBITDA(a)	2011 Estimated EBITDA(a)	12/31/2009 Proved Reserves (\$/BOE)	Daily Production (\$/BOE/d)(b)	2011 Estimated Average Daily Production (\$/BOE/d)	Price to 2010 Estimated Cash Flow(a)	Price to 2011 Estimated Cash Flow(a)
Concho Resources Inc.	8.3x	6.1x	\$ 23.41	\$ 150,468	\$ 120,329	8.1x	6.0x
Continental Resources, Inc.	11.1x	8.5x	\$ 33.10	\$ 221,627	\$ 166,796	11.4x	9.0x
Denbury Resources Inc.	10.2x	8.0x	\$ 26.13	\$ 132,770	\$ 126,896	8.3x	6.0x
Gulfport Energy Corporation	6.2x	4.2x	\$ 28.75	\$ 119,581	\$ 88,532	6.7x	4.7x
Pioneer Natural Resources Company	7.7x	6.0x	\$ 11.32	\$ 88,931	\$ 76,843	6.5x	5.3x
Resolute Energy Corporation	9.8x	6.7x	\$ 12.46	\$ 113,573	\$ 88,892	8.6x	6.3x
Whiting Petroleum Co.	5.5x	4.6x	\$ 20.52	\$ 94,045	\$ 80,743	5.2x	4.3x

(a) Based on research analyst consensus estimates.

(b) Reflects first quarter 2010 average daily production.

The following tables set forth the estimates of SandRidge management and selected research analysts for Arena for estimated EBITDA, proved reserves, daily production and estimated cash flows, adjusted for recent acquisition and divestiture activity:

	SandRidge Management Estimates(a)		Consensus Estimates(b)	
	Arena @ May 28, 2010	Arena @ Merger Consideration	Arena @ May 28, 2010	Arena @ Merger Consideration
Total enterprise value divided by:				
2010 Estimated EBITDA	5.6x	6.0x	7.7x	8.3x
2011 Estimated EBITDA	4.1x	4.4x	6.0x	6.4x
12/31/2009 Proved Reserves (\$/BOE)	\$ 18.12	\$ 19.51	\$ 18.12	\$ 19.51
Daily Production (\$/BOE/d)	\$ 139,417	\$ 150,129	\$ 152,705	\$ 164,437
2011 Estimated Average Daily Production (\$/BOE/d)	\$ 81,549	\$ 87,814	\$ 123,920	\$ 133,441
Price to 2010 Estimated Cash Flow	5.5x	6.0x	8.0x	8.6x
Price to 2011 Estimated Cash Flow	4.1x	4.4x	6.4x	6.8x

(a) Based on SandRidge management estimates.

(b) Based on research analyst consensus estimates.

Deutsche Bank selected the comparable companies listed above because their business and operating profiles are reasonably similar to that of Arena. However, because of the inherent differences between the businesses, operations and prospects of Arena and those of the selected comparable companies, Deutsche Bank believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Deutsche Bank also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Arena and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, reserve profiles, profitability levels and degrees of operational risk between Arena and

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the selected companies included in the comparable company analysis. Based upon these judgments, Deutsche Bank selected enterprise value multiple ranges of (i) \$18.00 to \$25.00 per proved barrel of oil equivalent, (ii) \$100,000 to \$150,000 per barrel of oil equivalent of daily production, (iii) 6.0x to 8.5x for 2010 estimated EBITDA, and (iv) 4.5x to 6.0x for 2011 estimated EBITDA. In addition, Deutsche Bank selected price to cash flow multiples of 6.0x to 8.0x for 2010 and 4.0x to 6.0x for 2011. Deutsche Bank then applied these ranges, as appropriate, to SandRidge management estimates and research analyst consensus estimates for Arena to arrive at an average valuation range of \$29.20 to \$40.33 per Arena share.

With respect to SandRidge, Deutsche Bank reviewed the public stock market trading multiples for the following exploration and production companies, which Deutsche Bank selected because of their generally similar size, regional focus and relatively comparable reserve portfolios:

Cabot Oil & Gas Corporation;

Cimarex Energy Co.;

EXCO Resources, Inc.;

Forest Oil Corporation;

Newfield Exploration Company;