RANGE RESOURCES CORP
Form 424B5
July 30, 2010

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
6.750% Senior Subordinated Notes due 2020	$500,000,000	$35,650

(1) The filing fee of $35,650 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-168371

Prospectus supplement
To prospectus dated July 29, 2010

Range Resources Corporation

$500,000,000

63/4% Senior Subordinated Notes due 2020

Interest payable February 1 and August 1

We are offering $500,000,000 aggregate principal amount of our 63/4% Senior Subordinated Notes due 2020. The notes will mature on August 1, 2020. Interest will accrue from August 12, 2010, and the first interest payment date will be February 1, 2011.

We may redeem some or all of the notes at any time on or after August 1, 2015 at the redemption prices specified herein. We may also redeem up to 35% of the notes using all or a portion of the net proceeds of certain public sales of equity interests of our company completed before August 1, 2013. We may also redeem the notes prior to August 1, 2015 upon payment of the make-whole premium specified herein. If we sell certain of our assets or upon the occurrence of certain changes in control, we must offer to repurchase the notes.

The notes will be unsecured, and will be subordinated to all our existing and future senior debt, rank equally with all our existing and future senior subordinated debt and rank senior to all our existing and future subordinated debt. The notes will be guaranteed on a senior subordinated basis by certain of our subsidiaries.

See Risk factors beginning on page S-11 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Proceeds, before

	Public offering price[1]	Underwriting discount	expenses, to Range
Per note	100.000%	1.750%	98.250%
Total	$500,000,000	$8,750,000	$491,250,000

(1) Plus accrued interest, if any, from August 12, 2010

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on August 12, 2010, the tenth trading day after the date of this prospectus supplement.

Joint book-running managers

J.P. Morgan **BofA Merrill Lynch** **Wells Fargo Securities**

Co-managers

Barclays Capital
Credit Suisse
Deutsche Bank Securities
RBC Capital Markets
BMO Capital Markets
Citi
Credit Agricole CIB
BNP PARIBAS
SunTrust Robinson Humphrey
BBVA Securities
KeyBanc Capital Markets
Comerica Securities
Mitsubishi UFJ Securities
Capital One Southcoast
Scotia Capital
SOCIETE GENERALE
Natixis Bleichroeder LLC
US Bancorp

July 29, 2010

We expect delivery of the notes will be made against payment therefor on or about August 12, 2010, which is the tenth business day following the date of pricing of the notes (such settlement being referred to a T+10). You should note that trading in the notes on the date of pricing and the succeeding seven business days may be affected by the T+10 settlement. See Underwriting beginning on page S-40 of this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you.

We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates on the front cover of these documents or earlier dates specified herein or therein and that the information incorporated herein by reference is accurate only as of its date. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important that you read and consider all of the information in this prospectus supplement on the one hand, and the information contained in the accompanying prospectus and any document incorporated by reference, on the other hand, in making your investment decision.

Table of contents

Prospectus supplement

Forward-looking statements	S-ii
Information we incorporate by reference	S-iii
Summary	S-1
Risk factors	S-11
Use of proceeds	S-26
Capitalization	S-27
Description of other indebtedness	S-28
Description of notes	S-31
Certain United States federal income tax considerations	S-34
Underwriting	S-40

Legal matters	S-42
Experts	S-42
Reserve engineers	S-42
Glossary of certain oil and gas terms	S-43

Prospectus

About this prospectus	1
Where you can find more information	1
Information we incorporate by reference	1
Forward-looking statements	2
Ratio of earnings to fixed charges	3
Use of proceeds	3
Description of debt securities	3
Legal matters	30
Experts	30
Reserve engineers	30

Table of Contents

Forward-looking statements

This prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include statements relating to our plans, strategies, objectives, expectations, intentions and adequacy of resources and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In general, all statements other than statements of historical fact are forward-looking statements. These forward-looking statements are based on management s current belief, based on currently available information, as to the outcome and timing of future events. However, management s assumptions and our future performance are subject to a wide range of business risks and uncertainties and we cannot assure you that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to:

- production variance from expectations;
- volatility of oil and gas prices;
- hedging results;
- the need to develop and replace reserves;
- the substantial capital expenditures required to fund operations;
- exploration risks;
- environmental risks;
- uncertainties about estimates of reserves;
- competition;
- litigation;
- our sources of liquidity;
- access to capital;
- government regulation;
- political risks;
- the acquisition and development of unproved properties;
- our ability to implement our business strategy;
- costs and results of drilling new projects;
- mechanical and other inherent risks associated with oil and gas production;
- weather;
- availability of drilling equipment;
- changes of interest rates; and
- other risks detailed in our filings with the SEC.

Reserve engineering is a process of estimating underground accumulations of oil and gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by our reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ from the quantities of oil and gas that are ultimately recovered.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or

achievements. We do not assume responsibility for the accuracy and completeness of the forward-looking statements.

Should one or more of the risks or uncertainties described in this prospectus supplement, the accompanying prospectus or the documents we incorporate by reference, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements express or implied included in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference and attributable to Range are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Range or persons acting on its behalf may issue.

Information we incorporate by reference

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file with the SEC after we file this prospectus will automatically update and may replace information in this prospectus and information previously filed with the SEC. We do not incorporate by reference any information in any future filings deemed furnished and not filed pursuant to applicable rules.

We incorporate by reference in this prospectus the documents listed below, which we previously have filed with the SEC and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (excluding those filings made under Item 2.02 or 7.01 of Form 8-K) after we file this prospectus until the offering of the securities terminates or we have filed with the SEC an amendment to the registration statement relating to this offering that deregisters all securities then remaining unsold:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2009;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010; and
- Current Reports on Form 8-K filed with the SEC on January 5, 2010 and May 20, 2010.

You may request a copy of any of these filings (other than an exhibit to those filings unless we have specifically incorporated that exhibit by reference into the filing), at no cost, by telephoning us at the following number or writing us at the following address:

Range Resources Corporation
Attention: General Counsel
100 Throckmorton Street
Suite 1200
Fort Worth, Texas 76102
(817) 869-4254

Table of Contents

Summary

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference. It does not contain all of the information that you should consider before making an investment decision. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering. You should read Risk factors beginning on page S-11 of this prospectus supplement, in our annual report on Form 10-K for the year ended December 31, 2009 and in our quarterly report on Form 10-Q for the quarterly period ended June 30, 2010 for more information about important risks that you should consider before buying the notes to be issued in connection with this offering. Unless the context requires otherwise or as otherwise indicated, Range, we, us, our or similar terms in this prospectus supplement refer to Range Resources Corporation and its subsidiaries on a consolidated basis. We include, beginning on page S-43, a glossary of some of the terms used in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference.

Business

We are a Fort Worth, Texas-based independent natural gas company, engaged in the exploration, development and acquisition of oil and gas properties, mostly in the Southwestern and Appalachian regions of the United States. We were incorporated in 1980 under the name Lomak Petroleum, Inc. and, later that year, we completed an initial public offering and began trading on the NASDAQ. In 1996, our common stock was listed on the New York Stock Exchange. In 1998, we changed our name to Range Resources Corporation. In 1999, we implemented a strategy of internally generated drillbit growth coupled with complementary acquisitions. Our objective is to build stockholder value through consistent growth in reserves and production on a cost-efficient basis. During the past five years, we have increased our proved reserves 166% (from 1.2 Tcfe at year end 2004 to 3.1 Tcfe at year end 2009), while increasing our production 122% (from 71,726 Mmcfe in 2004 to 159,112 Mmcfe in 2009).

At year-end 2009, our proved reserves had the following characteristics:

- 3.1 Tcfe of proved reserves;
- 84% natural gas;
- 55% proved developed;
- 79% operated; and
- a reserve life of 18.6 years (based on fourth quarter 2009 production).

At year-end 2009, we owned 3,214,000 gross (2,504,000 net) acres of leasehold, including 407,800 acres where we also own a royalty interest. We have built a multi-year inventory of drilling projects that is estimated to contain over 11,500 identified drilling locations. We maintain a significant acreage position in and are allocating the majority of our current capital spending to the promising Marcellus Shale play in Pennsylvania and West Virginia. Our operations there continue to successfully expand with year-end exit rate production anticipated to total 200 to 210 Mmcfe per day.

Our corporate offices are located at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. Our telephone number is (817) 870-2601.

Table of Contents

Business strategy

Our objective is to build stockholder value through consistent growth in reserves and production on a cost-efficient basis. Our strategy is to employ internally generated drillbit growth coupled with complementary acquisitions. Our strategy requires us to make significant investments in technical staff, acreage, seismic data and technology to build drilling inventory. Our strategy has the following principal elements:

Concentrate in Core Operating Areas. We currently operate in two regions: the Southwestern (which includes the Barnett Shale of North Central Texas, the Permian Basin of West Texas and eastern New Mexico, the East Texas Basin, the Texas Panhandle and Anadarko Basin of Western Oklahoma) and the Appalachian (which includes tight-gas, shale, coal bed methane and conventional oil and gas production in Pennsylvania, Virginia and West Virginia). Concentrating our drilling and producing activities in these core areas allows us to develop the regional expertise needed to interpret specific geological and operating trends and develop economies of scale. Operating in multiple core areas allows us to blend the production characteristics of each area to balance our portfolio toward our goal of consistent production and reserve growth.

Focus on cost efficiency. We continue to concentrate in our core areas which we believe to have sizeable hydrocarbon deposits in place that will allow us to consistently increase production while controlling costs. As there is little long-term competitive sales price advantage available to a commodity producer, the costs to find, develop, and produce a commodity are important to organizational sustainability and long-term shareholder value creation. We endeavor to control costs such that our cost to find, develop and produce oil and gas is among the best performing quartile of our peer group.

Maintain Multi-Year Drilling Inventory. We focus on areas where multiple prospective productive horizons and development opportunities exist. We use our technical expertise to build and maintain a multi-year drilling inventory. A large, multi-year inventory of drilling projects increases our ability to consistently grow production and reserves. At year-end 2009, we estimate that we had over 11,500 identified drilling locations in inventory, both proven and unproven. In 2009, we drilled 463 gross (285.4 net) wells.

Maintain Long-Life Reserve Base. Long-life oil and gas reserves provide a more stable growth platform than short-life reserves. We believe that long life reserves reduce reinvestment risk as they lessen the amount of reinvestment capital deployed each year to replace production. Long life oil and gas reserves also assist us in minimizing costs as stable production makes it easier to build and maintain operating economies of scale. We use our acquisition, divestiture and drilling activity to execute this strategy.

Maintain Flexibility. Because of the volatility of commodity prices and the risks involved in drilling, we remain flexible and adjust our capital budget throughout the year. We may defer capital projects to seize an attractive acquisition opportunity. If certain areas generate higher than anticipated returns, we may accelerate drilling and acquisitions in those areas and decrease capital expenditures and acquisitions elsewhere. We also believe in maintaining a strong balance sheet and using commodity hedging, which allows us to be more opportunistic in lower price environments and provides more consistent financial results.

Make Complementary Acquisitions. We target complementary acquisitions in existing core areas where our existing operating and technical knowledge is transferable and drilling

results can be forecast with confidence. Over the past three years, we have completed $495.2 million of complementary acquisitions. These acquisitions have been located primarily in our big three plays, the Barnett Shale in North Central Texas, the Marcellus Shale in Pennsylvania and the Nora Field in Virginia.

Equity Ownership and Incentive Compensation. We want our employees to think and act like owners. To achieve this, we reward and encourage them through equity ownership in us. All full-time employees receive equity grants.

Planned redemption of outstanding notes

We plan to use a portion of the net proceeds of this offering to redeem all of our 7 3/8% senior subordinated notes due 2013, which we refer to as our 2013 notes, in accordance with the terms of the indenture under which the 2013 notes were issued, at a redemption price equal to 101.229% of the unpaid principal amount of such notes, plus accrued and unpaid interest thereon up to but excluding the redemption date. We have issued a notice of redemption for the 2013 notes specifying a redemption date of August 27, 2010. Certain underwriters or their affiliates currently hold some of our 2013 Notes.

Table of Contents

The offering

The following summary contains basic information about the notes and is not complete. For a more complete understanding of the notes, please refer to the section entitled Description of notes in this prospectus supplement and Description of debt securities in the accompanying prospectus.

Issuer	Range Resources Corporation.
Securities	$500 million aggregate principal amount of our 63/4% Senior Subordinated Notes due 2020.
Maturity	August 1, 2020.
Interest payment dates	February 1 and August 1 of each year commencing February 1, 2011. Interest will accrue from August 12, 2010.
Optional redemption	Except as otherwise described below, the notes will not be redeemable prior to August 1, 2015. Thereafter, the notes will be subject to redemption at the option of the Company, in whole or in part, at the redemption prices set forth under the heading Description of notes Optional redemption, plus accrued and unpaid interest thereon to the applicable redemption date. In addition, prior to August 1, 2013, the Company may, at its option, on any one or more occasions, redeem up to 35% of the aggregate principal amount of all of our 63/4% Senior Subordinated Notes at a redemption price equal to 106.750% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, with all or a portion of the net proceeds of public sales of certain equity interests of the Company; provided that at least 65% of the original aggregate principal amount of the notes remains outstanding immediately after the occurrence of such redemption. See Description of notes Optional redemption. We may also redeem the notes prior to August 1, 2015 upon payment of the make-whole premium specified herein. See Description of notes Optional redemption.
Change of control	Upon the occurrence of a change of control, the Company will generally be required to offer to repurchase all or a portion of each Holder s notes, at an offer price in cash equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest, if any, to the date of repurchase, and to repurchase all notes tendered pursuant to such offer. Our senior credit facility will prohibit the Company from repurchasing any notes pursuant to a change of control offer prior to the repayment in full of the senior debt under the senior credit facility. Therefore, if a change of control were to occur, there can be no assurance that we or the Subsidiary Guarantors will have the financial resources or be permitted under the terms of their indebtedness to repurchase any of the notes. See Risk factors We may not be able to repurchase the notes herein

and Description of debt securities Subordination, Repurchase at the option of holders Change of control, and Events of default and remedies in the accompanying prospectus.

Ranking

The notes will be general, unsecured obligations of the Company, will be subordinated in right of payment to our senior debt, which includes borrowings under our senior credit facility. As of June 30, 2010, we had $475.0 million outstanding under our senior credit facility, a portion of which we intend to repay with the net proceeds of this offering. See Description of debt securities Subordination in the accompanying prospectus and Capitalization and Description of other indebtedness Senior credit facility herein. The notes will rank equally with our other outstanding senior subordinated notes, which totaled approximately $1.4 billion aggregate principal amount as of June 30, 2010, including $200 million of our 73/8% senior subordinated notes due 2013 expected to be redeemed with a portion of the net proceeds of this offering.

Subsidiary guarantees

Our payment obligations under the notes will be jointly, severally and unconditionally guaranteed on a senior subordinated basis (the Guarantees) by our existing material domestic Restricted Subsidiaries and any future material domestic Restricted Subsidiaries. The Guarantees will be subordinated to senior debt of the Subsidiary Guarantors to the same extent and in the same manner as the notes are subordinated to senior debt. See Description of debt securities Guarantees in the accompanying prospectus and Description of other indebtedness Senior credit facility herein.

Certain covenants

The notes will be issued pursuant to an indenture (the Indenture) which contains certain covenants that, among other things, limit the ability of us and our Restricted Subsidiaries to incur additional indebtedness and issue Disqualified Stock, pay dividends, make distributions, make investments, make certain other Restricted Payments, enter into certain transactions with affiliates, dispose of certain assets, incur liens securing Indebtedness (as defined therein) of any kind (other than Permitted Liens, as defined therein) and engage in mergers and consolidations. See Description of debt securities Certain covenants in the accompanying prospectus.

Use of proceeds

The net proceeds of this offering (after deducting the underwriters discounts and estimated expenses of the offering payable by us) will be approximately $490.8 million. We intend to use approximately $204.2 million of the net proceeds of this offering to redeem all $200 million in outstanding principal amount of and accrued interest to our 7 3/8% senior subordinated notes due 2013. Certain underwriters or their affiliates currently hold some of our 2013 Notes. The remaining proceeds will be used to pay down a portion of the outstanding balance of our senior credit facility, which amounts may be re-borrowed subject to the terms of the senior credit facility. Certain of the underwriters or their affiliates are lenders under our

	senior credit facility and will receive a portion of the net proceeds from this offering used to pay down our senior credit facility. For more information about our use of proceeds from this offering, see Use of proceeds on page S-26 of this prospectus supplement.
Risk factors	In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information in this prospectus supplement, the specific factors set forth under Risk factors for risks involved with an investment in the notes.

Summary condensed consolidated financial data

The following table shows selected financial information as of and for the periods indicated. We derived the information in the following table from, and that information should be read together with and is qualified in its entirety by reference to, (i) our audited consolidated financial statements and the accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated herein by reference, and (ii) our unaudited consolidated financial statements and the accompanying notes included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated herein by reference. This summary table should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations, included in each of our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, each of which is incorporated herein by reference.

In March 2007, we sold our Gulf of Mexico properties for proceeds of $155.0 million. Accordingly, the financial and statistical data contained in the following discussion reflects our Gulf of Mexico operations as discontinued operations.

(dollars in thousands, except per share data)	Year ended December 31, 2007	2008	2009	Six months ended June 30, 2009	2010
Statement of operations data:					
Revenues					
Oil and gas sales	$ 862,537	$ 1,226,560	$ 839,921	$ 395,712	$ 443,544
Transportation and gathering	2,290	4,577	486	1,647	2,767
Derivative fair value (loss) income	(9,493)	71,861	66,446	65,691	48,879
Other	5,031	21,675	488	(6,181)	78,106
Total revenues	860,365	1,324,673	907,341	456,869	573,296
Costs and expenses					
Direct operating	107,499	142,387	133,846	70,369	60,815
Production and ad valorem taxes	42,443	55,172	32,169	15,821	16,160
Exploration	45,782	67,690	46,899	24,707	29,108
Abandonment and impairment of unproved properties	11,236	47,355	113,538	60,526	25,904
General and administrative	69,670	92,308	116,749	54,013	64,006
Termination costs					7,938
Deferred compensation plan	35,483	(24,689)	31,073	13,190	(19,847)
Interest expense	77,737	99,748	117,367	56,184	61,066
Depletion, depreciation and amortization	220,578	299,831	374,432	173,033	179,623

Table of Contents

(dollars in thousands, except per share data)	Year ended December 31, 2007	2008	2009	Six months ended June 30, 2009	2010
Impairment of proved properties					6,505
Total costs and expenses	610,383	779,802	966,073	467,843	431,278
Income (loss) from continuing operations before income taxes	249,982	544,871	(58,732)	(10,974)	142,018
Income tax provision (benefit)					
Current	320	4,268	(636)	619	
Deferred	95,987	189,563	(4,226)	(4,318)	55,387
	96,307	193,831	(4,862)	(3,699)	55,387
Income (loss) from continuing operations	153,675	351,040	(53,870)	(7,275)	86,631
Income from discontinued operations	63,593				
Net income (loss)	$ 217,268	$ 351,040	$ (53,870)	$ (7,275)	$ 86,631
Cash flow data:					
Net cash provided from operating activities	$ 642,291	$ 824,767	$ 591,675	$ 268,434	$ 260,437
Net cash used in investing activities	(1,020,572)	(1,731,777)	(473,807)	(214,992)	(229,538)
Net cash provided from (used in) financing activities	379,917	903,745	(117,854)	(52,043)	135,912

	As of December 31, 2007	2008	2009	As of June 30, 2009	2010
Balance sheet data:					

Current assets[1]	$ 261,814	$ 404,311	$ 175,280	$ 293,252	$ 373,412
Current liabilities[2]	305,433	353,514	314,104	237,266	351,621
Oil and gas properties, net	3,492,593	4,842,046	4,898,819	4,824,681	5,055,513
Total assets	4,005,293	5,551,879	5,395,881	5,435,999	5,762,845
Bank debt	303,500	693,000	324,000	403,000	475,000
Subordinated notes	847,158	1,097,562	1,383,833	1,383,134	1,384,562
Stockholders equity[3]	1,717,736	2,451,342	2,378,589	2,442,826	2,526,839
Weighted average dilutive shares outstanding	149,911	155,943	154,515	154,056	158,601
Cash dividends declared per common share	0.13	0.16	0.16	0.08	0.08

(1) At December 31, 2009, the balance includes a $21.5 million unrealized derivative asset compared to $221.4 million at December 31, 2008 and $53.0 million at December 31, 2007. At June 30, 2010, the balance includes a $83.9 million unrealized derivative asset, compared to $169.9 million at June 30, 2009. At December 31, 2009, the balance includes a $8.1 million deferred tax asset compared to $26.9 million at December 31, 2007.

(2) At December 31, 2009, the balance includes unrealized derivative liabilities of $14.5 million compared to $10,000 at December 31, 2008 and $30.5 million at December 31, 2007. At December 31, 2008, the balance also includes $33.0 million of deferred tax liabilities. At June 30, 2010, the balance includes unrealized derivative liabilities of $2.8 million compared to $2.4 million at June 30, 2009. At June 30, 2010, the balance also includes $8.0 million of deferred tax liabilities compared to $24.0 million at June 30, 2009.

(3) Stockholders equity includes other comprehensive income (loss) of $6.4 million at December 31, 2009 compared to $77.5 million at December 31, 2008 and ($25.7 million) at December 31, 2007. The June 30, 2010 balance includes other comprehensive income of $42.6 million compared to other comprehensive income of $54.9 million at June 30, 2009.

Table of Contents

Summary production data

The following table sets forth summary data with respect to our production and sales of oil and natural gas for the periods indicated. The information set forth in this table reflects the results of operations of our Gulf of Mexico properties sold in the first quarter of 2007 as discontinued operations. For additional information on price calculations, see the information set forth in our annual report on Form 10-K for the year ended December 31, 2009 in Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010.

	Year ended December 31,			Six months ended June 30,	
	2007	2008	2009	2009	2010
Average daily production:					
Crude oil (Bbls)	9,205	8,428	7,005	8,029	5,522
NGLs (Bbls)	3,054	3,786	5,992	5,244	9,444
Natural gas (Mcf)	245,465	312,359	357,942	345,071	378,465
Total (Mcfe)[1]	319,016	385,642	435,923	424,711	468,259
Average sales prices (wellhead):					
Crude oil (per Bbl)	$ 67.47	$ 96.77	$ 54.98	$ 46.80	$ 68.83
NGLs (per Bbl)	41.40	49.43	28.99	20.61	40.07
Natural gas (per Mcf)	6.54	8.07	3.32	3.26	4.19
Total (per Mcfe)[1]	7.37	9.14	4.00	3.79	5.00
Average realized price (including derivatives that qualify for hedge accounting):					
Crude oil (per Bbl)	$ 60.40	$ 73.38	$ 59.75	$ 55.07	$ 68.86
NGLs (per Bbl)	41.40	49.43	28.99	20.61	40.07
Natural gas (per Mcf)	6.85	8.15	4.77	4.74	4.47
Total (per Mcfe)[1]	7.41	8.69	5.28	5.15	5.23
Average realized price (including all derivative settlements):					
Crude oil (per Bbl)	$ 60.16	$ 68.20	$ 62.58	$ 60.26	$ 68.86
NGLs (per Bbl)	41.40	49.43	28.99	20.61	40.07
Natural gas (per Mcf)	7.66	8.15	6.13	6.15	4.57
Total (per Mcfe)[1]	8.02	8.58	6.44	6.39	5.31

(1) Oil and NGLs are converted as the rate of one barrel equals six mcf.

Risk factors

You should carefully consider and evaluate all the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks described below, before you decide to buy our notes. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. The trading price of the notes could decline, and you may lose all or part of your investment. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial individually or in the aggregate may also impair our business operations.

This prospectus supplement and documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties, some of which are described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks and uncertainties faced by us described below or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks related to our business

Volatility of oil and gas prices significantly affects our cash flow and capital resources and could hamper our ability to produce oil and gas economically

Oil and gas prices are volatile, and a decline in prices adversely affects our profitability and financial condition. The oil and gas industry is typically cyclical, and prices for oil and gas have been volatile. Historically, the industry has experienced downturns characterized by oversupply and/or weak demand. Long-term supply and demand for oil and gas is uncertain and subject to a myriad of factors such as:

- the domestic and foreign supply of oil and gas;
- the price and availability of alternative fuels;
- weather conditions;
- the level of consumer demand;
- the price of foreign imports;
- worldwide economic conditions;
- the availability, proximity and capacity of transportation facilities and processing facilities;
- the effect of worldwide energy conservation efforts;
- political conditions in oil and gas producing regions; and
- domestic and foreign governmental regulations and taxes.

In July 2008, the average New York Mercantile Exchange (NYMEX) price of oil was $133.49 per barrel and the average NYMEX price of gas was $12.96 per mcf. In December 2008, the average NYMEX price of oil had fallen to $42.04 per barrel and gas was $6.56 per mcf. In 2009, oil prices had rebounded to $74.60 per barrel as of December 31, 2009, while gas prices remained depressed at $4.46 per mcf. In June 2010, the average NYMEX price for oil was $75.40 per barrel and gas was $4.78 per mcf. Decreases in oil and gas prices have adversely affected our revenues, net income, cash flow and proved reserves. Significant price decreases could have a material adverse effect on our operations and limit our ability to fund capital expenditures. Without the ability to fund capital expenditures, we would be unable to replace reserves and production. Sustained decreases in oil and gas prices will further adversely affect

our revenues, net income, cash flows, proved reserves and our ability to fund capital expenditures.

Information concerning our reserves and future net cash flow estimates is uncertain

There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves and their values, including many factors beyond our control. Estimates of proved reserves are by their nature uncertain. Although we believe these estimates are reasonable, actual production, revenues and costs to develop will likely vary from estimates, and these variances could be material.

Reserve estimation is a subjective process that involves estimating volumes to be recovered from underground accumulations of oil and gas that cannot be directly measured. As a result, different petroleum engineers, each using industry-accepted geologic and engineering practices and scientific methods, may calculate different estimates of reserves and future net cash flows based on the same available data. Because of the subjective nature of oil and gas reserve estimates, each of the following items may differ materially from the amounts or other factors estimated:

- the amount and timing of oil and gas production;
- the revenues and costs associated with that production; and
- the amount and timing of future development expenditures.

The discounted future net cash flows from our proved reserves included or incorporated by reference in this prospectus supplement should not be considered as the market value of the reserves attributable to our properties. As required by generally accepted accounting principles, the estimated discounted future net revenues from our proved reserves are based on a twelve month average price (beginning of month) while cost estimates are as of the end of the year. Actual future prices and costs may be materially higher or lower. In addition, the 10 percent discount factor that is required to be used to calculate discounted future net revenues for reporting purposes under generally accepted accounting principles is not necessarily the most appropriate discount factor based on the cost of capital in effect from time to time and risks associated with our business and the oil and gas industry in general.

If oil and gas prices decrease or drilling efforts are unsuccessful, we may be required to record writedowns of our oil and gas properties

In the past we have been required to write down the carrying value of certain of our oil and gas properties, and there is a risk that we will be required to take additional writedowns in the future. Writedowns may occur when oil and gas prices are low, or if we have downward adjustments to our estimated proved reserves, increases in our estimates of operating or development costs, deterioration in our drilling results or mechanical problems with wells where the cost to redrill or repair is not supported by the expected economics.

Accounting rules require that the carrying value of oil and gas properties be periodically reviewed for possible impairment. Impairment is recognized for the excess of book value over fair value when the book value of a proven property is greater than the expected undiscounted future net cash flows from that property and on acreage when conditions indicate the carrying value is not recoverable. We may be required to write down the carrying value of a property based on oil and gas prices at the time of the impairment review, or as a result of continuing evaluation of drilling results, production data, economics and other factors. While an

impairment charge reflects our long-term ability to recover an investment, it does not impact cash or cash flow from operating activities, but it does reduce our reported earnings and increases our leverage ratios.

Significant capital expenditures are required to replace our reserves

Our exploration, development and acquisition activities require substantial capital expenditures. Historically, we have funded our capital expenditures through a combination of cash flow from operations, our senior credit facility and debt and equity issuances. From time to time, we have also engaged in asset monetization transactions. Future cash flows are subject to a number of variables, such as the level of production from existing wells, prices of oil and gas and our success in developing and producing new reserves. If our access to capital were limited due to numerous factors, which could include a decrease in revenues due to lower gas and oil prices or decreased production or deterioration of the credit and capital markets, we would have a reduced ability to replace our reserves. We may not be able to incur additional bank debt, issue debt or equity, engage in asset monetization or access other methods of financing on an economic basis to meet our reserve replacement requirements.

The amount available for borrowing under our senior credit facility is subject to a borrowing base, which is determined by our lenders taking into account our estimated proved reserves and is subject to periodic redeterminations based on pricing models determined by the lenders at such time. The decline in oil and gas prices in 2008 adversely impacted the value of our estimated proved reserves and, in turn, the market values used by our lenders to determine our borrowing base. If commodity prices (particularly gas prices) decline further from current levels it may have similar adverse effects on our reserves and borrowing base.

Our future success depends on our ability to replace reserves that we produce

Because the rate of production from oil and gas properties generally declines as reserves are depleted, our future success depends upon our ability to economically find or acquire and produce additional oil and gas reserves. Except to the extent that we acquire additional properties containing proved reserves, conduct successful exploration and development activities or, through engineering studies, identify additional behind-pipe zones or secondary recovery reserves, our proved reserves will decline as reserves are produced. Future oil and gas production, therefore, is highly dependent upon our level of success in acquiring or finding additional reserves that are economically recoverable. We cannot assure you that we will be able to find or acquire and develop additional reserves at an acceptable cost.

We acquire significant amounts of unproved property to further our development efforts. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive reservoirs will be discovered. We acquire both producing and unproved properties as well as lease undeveloped acreage that we believe will enhance growth potential and increase our earnings over time. However, we cannot assure you that all prospects will be economically viable or that we will not abandon our initial investments. Additionally, there can be no assurance that unproved property acquired by us or undeveloped acreage leased by us will be profitably developed, that new wells drilled by us in prospects that we pursue will be productive or that we will recover all or any portion of our investment in such unproved property or wells.

Our indebtedness could limit our ability to successfully operate our business

We are leveraged and our exploration and development program will require substantial capital resources, depending on the level of drilling and the expected cost of services. Our existing operations will also require ongoing capital expenditures. In addition, if we decide to pursue additional acquisitions, our capital expenditures will increase, both to complete such acquisitions and to explore and develop any newly acquired properties.

The degree to which we are leveraged could have other important consequences, including the following:

- we may be required to dedicate a substantial portion of our cash flows from operations to the payment of our indebtedness, reducing the funds available for our operations;
- a portion of our borrowings are at variable rates of interest, making us vulnerable to increases in interest rates;
- we may be more highly leveraged than some of our competitors, which could place us at a competitive disadvantage;
- our degree of leverage may make us more vulnerable to a downturn in our business or the general economy;
- we are subject to numerous financial and other restrictive covenants contained in our existing credit agreements the breach of which could materially and adversely impact our financial performance;
- our debt level could limit our flexibility to grow the business and in planning for, or reacting to, changes in our business and the industry in which we operate; and
- we may have difficulties borrowing money in the future.

Despite our current levels of indebtedness, we still may be able to incur substantially more debt. This could further increase the risks described above. In addition to those risks above, we may not be able to obtain funding on acceptable terms.

Our business is subject to operating hazards that could result in substantial losses or liabilities that may not be fully covered under our insurance policies

Oil and gas operations are subject to many risks, including well blowouts, craterings, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, formations with abnormal pressures, pipeline ruptures or spills, pollution, releases of toxic natural gas and other environmental hazards and risks. If any of these hazards occur, we could sustain substantial losses as a result of:

- injury or loss of life;
- severe damage to or destruction of property, natural resources and equipment;
- pollution or other environmental damage;
- clean-up responsibilities;
- regulatory investigations and penalties; or
- suspension of operations.

We maintain insurance against some, but not all, of these potential risks and losses. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. We have experienced substantial increases in premiums,

especially in areas affected by hurricanes and tropical storms. Insurers have imposed revised limits affecting how much the insurers will pay on actual storm claims plus the cost to re-drill wells where substantial damage has been incurred. Insurers are also requiring us to retain larger deductibles and reducing the scope of what insurable losses will include. Even with the increase in future insurance premiums, coverage will be reduced, requiring us to bear a greater potential risk if our oil and gas properties are damaged. We do not maintain any business interruption insurance. In addition, pollution and environmental risks generally are not fully insurable. If a significant accident or other event occurs that is not fully covered by insurance, it could have a material adverse affect on our financial condition and results of operations.

We are subject to financing and interest rate exposure risks

Our business and operating results can be harmed by factors such as the availability, terms of and cost of capital, increases in interest rates or a reduction in our credit rating. These changes could cause our cost of doing business to increase, limit our ability to pursue acquisition opportunities, reduce cash flow used for drilling and place us at a competitive disadvantage. For example, at June 30, 2010, approximately 74% of our debt is at fixed interest rates with the remaining 26% subject to variable interest rates.

Recent and continuing disruptions and volatility in the global finance markets may lead to a contraction in credit availability impacting our ability to finance our operations. We require continued access to capital; a significant reduction in cash flows from operations or the availability of credit could materially and adversely affect our ability to achieve our planned growth and operating results. We are exposed to some credit risk related to our senior credit facility to the extent that one or more of our lenders may be unable to provide necessary funding to us under our existing revolving line of credit if it experiences liquidity problems.

Difficult conditions in the global capital markets, the credit markets and the economy generally may materially adversely affect our business and results of operations

Global financial markets have been, and continue to be, disrupted and volatile and economic conditions remain weak. As a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of accessing the credit markets generally has increased as many lenders and institutional investors have increased interest rates, enacted tighter lending standards and limited the amount of funding available to borrowers. As a result, we may be unable to obtain adequate funding under our senior credit facility because (i) our lending counterparties may be unwilling or unable to meet their funding obligations or (ii) the amount we may borrow under our current credit facility could be reduced as a result of lower oil, natural gas liquids or gas prices, declines in reserves, stricter lending requirements or regulations, or for other reasons.

Due to these factors, we cannot be certain that funding will be available on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, we may be unable to implement our business plans or otherwise take advantage of business opportunities or respond to competitive pressures any of which could have a material adverse effect on our production, revenues and results of operations.

Table of Contents

Hedging transactions may limit our potential gains and involve other risks

To manage our exposure to price risk, we, from time to time, enter into hedging arrangements, utilizing commodity derivatives with respect to a significant portion of our future production. The goal of these hedges is to lock in prices so as to limit volatility and increase the predictability of cash flow. These transactions limit our potential gains if oil and gas prices rise above the price established by the hedge.

In addition, hedging transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- our production is less than expected;
- the counterparties to our futures contracts fail to perform under the contracts; or
- an event materially impacts oil or gas prices or the relationship between the hedged price index and the oil and gas sales price.

We cannot assure you that any hedging transactions we may enter into will adequately protect us from declines in the prices of oil and gas. On the other hand, where we choose not to engage in hedging transactions in the future, we may be more adversely affected by changes in oil and gas prices than our competitors who engage in hedging transactions.

Many of our current and potential competitors have greater resources than we have and we may not be able to successfully compete in acquiring, exploring and developing new properties

We face competition in every aspect of our business, including, but not limited to, acquiring reserves and leases, obtaining goods, services and employees needed to operate and manage our business and marketing oil and gas. Competitors include multinational oil companies, independent production companies and individual producers and operators. Many of our competitors have greater financial and other resources than we do. As a result, these competitors may be able to address these competitive factors more effectively than we can or weather industry downturns more easily than we can.

The demand for field services and their ability to meet that demand may limit our ability to drill and produce our oil and natural gas properties

In a rising price environment, such as those experienced in 2007 and early 2008, well service providers and related equipment and personnel are in short supply. This caused escalating prices, the possibility of poor services coupled with potential damage to downhole reservoirs and personnel injuries. Such pressures increase the actual cost of services, extend the time to secure such services and add costs for damages due to accidents sustained from the over use of equipment and inexperienced personnel. In some cases, we are operating in areas where services and infrastructure are limited, or do not exist or in urban areas which are more restrictive.

New legislation and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays

Hydraulic fracturing involves the injection of water, sand and small amounts of additives under pressure into rock formations to stimulate hydrocarbon (natural gas and oil) production. We find that the use of hydraulic fracturing is necessary to produce commercial quantities of

natural gas and oil from many reservoirs, especially shale formations such as the Barnett Shale and the Marcellus Shale. The U.S. Environmental Protection Agency, or the EPA, has commenced a study of the potential environmental impacts of hydraulic fracturing, including the impacts on drinking water sources and public health, and a committee of the U.S. House of Representatives is also conducting an investigation of hydraulic fracturing practices. Legislation has been introduced before Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. In addition, some states have and others are considering adopting regulations that could restrict hydraulic fracturing in certain circumstances. Any new laws, regulation or permitting requirements regarding hydraulic fracturing could lead to operational delay or increased operating costs or third party or governmental claims, and could result in additional burdens that could increase our costs of compliance and doing business as well as delay the development of unconventional gas resources from shale formations which are not commercial without the use of hydraulic fracturing. Restrictions on hydraulic fracturing could also reduce the amount of oil and natural gas that we are ultimately able to produce from our reserves.

A change in the jurisdictional characterization of some of our assets by federal, state or local regulatory agencies or a change in policy by those agencies may result in increased regulation of our assets, which may cause our revenues to decline and operating expenses to increase

Section 1(b) of the Natural Gas Act of 1938 (NGA) exempts natural gas gathering facilities from regulation by the Federal Energy Regulatory Commission (FERC) as a natural gas company under the NGA. We believe that the natural gas pipelines in our gathering systems meet the traditional tests FERC has used to establish a pipeline s status as a gatherer not subject to regulation as a natural gas company. However, the distinction between FERC-regulated transmission services and federally unregulated gathering services is the subject of on-going litigation, so the classification and regulation of our gathering facilities are subject to change based on future determinations by FERC, the courts, or Congress.

While our natural gas gathering operations are generally exempt from FERC regulation under the NGA, our gas gathering operations may be subject to certain FERC reporting and posting requirements in a given year. FERC has recently issued a final rule requiring certain participants in the natural gas market, including certain gathering facilities and natural gas marketers that engage in a minimum level of natural gas sales or purchases, to submit annual reports to FERC on the aggregate volumes of natural gas purchased or sold at wholesale in the prior calendar year to the extent such transactions utilize, contribute to, or may contribute to the formation of price indices. In addition, FERC has issued a final rule requiring major non-interstate pipelines, defined as certain non-interstate pipelines delivering more than an average of 50 million MMBtu of gas over the previous three calendar years, to post daily certain information regarding the pipeline s capacity and scheduled flows for each receipt and delivery point that has design capacity equal to or greater than 15,000 MMBtu per day.

Other FERC regulations may indirectly impact our businesses and the markets for products derived from these businesses. FERC s policies and practices across the range of its natural gas regulatory activities, including, for example, its policies on open access transportation, gas quality, ratemaking, capacity release and market center promotion, may indirectly affect the intrastate natural gas market. In recent years, FERC has pursued pro-competitive policies in its regulation of interstate natural gas pipelines. However, we cannot assure you that FERC will continue this approach as it considers matters such as pipelines rates and rules and policies that may affect rights of access to transportation capacity. For more information regarding the

Table of Contents

regulation of our operations, please see Government Regulation in Item 1 of our Annual Report on Form 10-K, incorporated herein by reference.

Should we fail to comply with all applicable FERC administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines

Under the Energy Policy Act of 2005, FERC has civil penalty authority under the NGA to impose penalties for current violations of up to $1 million per day for each violation and disgorgement of profits associated with any violation. While our operations have not been regulated as a natural gas company by FERC under the NGA, FERC has adopted regulations that may subject certain of our otherwise non-FERC jurisdiction facilities to FERC annual reporting and daily scheduled flow and capacity posting requirements. We also must comply with the anti-market manipulation rules enforced by FERC. Additional rules and legislation pertaining to those and other matters may be considered or adopted by FERC from time to time. Failure to comply with those regulations in the future could subject Range to civil penalty liability. For more information regarding regulation of our operations, please see Government Regulation in Item 1 of our Annual Report on Form 10-K, incorporated herein by reference.

The oil and gas industry is subject to extensive regulation

The oil and gas industry is subject to various types of regulations in the United States by local, state and federal agencies. Legislation affecting the industry is under constant review for amendment or expansion, frequently increasing our regulatory burden. Numerous departments and agencies, both state and federal, are authorized by statute to issue rules and regulations binding on participants in the oil and gas industry. Compliance with such rules and regulations often increases our cost of doing business, delays our operations and, in turn, decreases our profitability.

Our operations are subject to numerous and increasingly strict federal, state and local laws, regulations and enforcement policies relating to the environment. We may incur significant costs and liabilities in complying with existing or future environmental laws, regulations and enforcement policies and may incur costs arising out of property damage or injuries to employees and other persons. These costs may result from our current and former operations and even may be caused by previous owners of property we own or lease or relate to third party sites. Any past, present or future failure by us to completely comply with environmental laws, regulations and enforcement policies could cause us to incur substantial fines, sanctions or liabilities from cleanup costs or other damages. Incurrence of those costs or damages could reduce or eliminate funds available for exploration, development or acquisitions or cause us to incur losses.

Climate change is receiving increasing attention from scientists, legislators and governmental agencies. There is an ongoing debate as to the extent to which our climate is changing, the potential causes of this change and its potential impacts. Some attribute global warming to increased levels of greenhouse gases, including carbon dioxide and methane, which has led to significant legislative and regulatory efforts to limit greenhouse gas emissions.

There are a number of legislative and regulatory proposals to address greenhouse gas emissions, which are in various phases of discussion or implementation. The outcome of federal and state actions to address global climate change could result in a variety of regulatory programs including potential new regulations to control or restrict emissions, taxes or other charges to

deter emissions of greenhouse gases, energy efficiency requirements to reduce demand or other regulatory actions. These actions could:

- result in increased costs associated with our operations;
- increase other costs to our business;
- affect the demand for natural gas, and
- impact the prices we charge our customers.

An adoption of federal or state requirements mandating a reduction in greenhouse gas emissions could have far-reaching and significant impacts on the energy industry and the U.S. economy. We cannot predict the potential impact of such laws or regulations on our future consolidated financial condition, results of operations or cash flows.

For more information regarding the environmental regulation of our business, please see Environmental and Occupational Matters on Item 1 of our Annual Report on Form 10-K, incorporated herein by reference.

Certain federal income tax deductions currently available with respect to oil and gas exploration and development may be eliminated, and additional state taxes on natural gas extraction may be imposed, as a result of future legislation

Among the changes contained in President Obama s budget proposal for fiscal year 2011, released by the White House on February 1, 2010, is the elimination of certain U.S. federal income tax benefits currently available to oil and gas exploration and production companies. Such changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and gas properties; (ii) the elimination of current deductions for intangible drilling and development costs; (iii) the elimination of the deduction for certain U.S. production activities; and (iv) an extension of the amortization period for certain geological and geophysical expenditures. It is unclear, however, whether any such changes will be enacted or how soon such changes could be effective. As of December 31, 2009, we had a tax basis of $526 million related to prior year capitalized intangible drilling costs, which will be amortized over the next five years.

The passage of any legislation as a result of the budget proposal or any other similar change in U.S. federal income tax law could eliminate certain tax deductions that are currently available with respect to oil and gas exploration and development, and any such change could negatively affect our financial condition and results of operation.

In addition, Pennsylvania Governor Ed Rendell s budget proposal for fiscal year 2011, released on February 9, 2010, proposed a new natural gas wellhead tax on both volumes and sales of natural gas extracted in Pennsylvania, where the majority of our acreage in the Marcellus Shale is located. The passage of any legislation as a result of the Pennsylvania state budget proposal could increase the tax burden on our operations in the Marcellus Shale.

Acquisitions are subject to the risks and uncertainties of evaluating reserves and potential liabilities and may be disruptive and difficult to integrate into our business

We could be subject to significant liabilities related to our acquisitions. It generally is not feasible to review in detail every individual property included in an acquisition. Ordinarily, a review is focused on higher valued properties. However, even a detailed review of all properties and records may not reveal existing or potential problems in all of the properties, nor will it

permit us to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. We do not always inspect every well we acquire, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is performed.

In addition, there is intense competition for acquisition opportunities in our industry. Competition for acquisitions may increase the cost of, or cause us to refrain from, completing acquisitions. Our acquisition strategy is dependent upon, among other things, our ability to obtain debt and equity financing and, in some cases, regulatory approvals. Our ability to pursue our acquisition strategy may be hindered if we are unable to obtain financing on terms acceptable to us or regulatory approvals.

Acquisitions often pose integration risks and difficulties. In connection with recent and future acquisitions, the process of integrating acquired operations into our existing operations may result in unforeseen operating difficulties and may require significant management attention and financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Future acquisitions could result in our incurring additional debt, contingent liabilities, expenses and diversion of resources, all of which could have a material adverse effect on our financial condition and operating results.

Our success depends on key members of our management and our ability to attract and retain experienced technical and other professional personnel

Our success is highly dependent on our management personnel and none of them is currently subject to an employment contract. The loss of one or more of these individuals could have a material adverse effect on our business. Furthermore, competition for experienced technical and other professional personnel is intense. If we cannot retain our current personnel or attract additional experienced personnel, our ability to compete could be adversely affected. Also, the loss of experienced personnel could lead to a loss of technical expertise.

Drilling is a high-risk activity

The cost of drilling, completing, and operating a well is often uncertain, and many factors can adversely affect the economics of a well. Our efforts will be uneconomical if we drill dry holes or wells that are productive but do not produce enough oil and gas to be commercially viable after drilling, operating and other costs. Furthermore, our drilling and producing operations may be curtailed, delayed, or canceled as a result of other factors, including:

- high costs, shortages or delivery delays of drilling rigs, equipment, labor, or other services;
- unexpected operational events and drilling conditions;
- reductions in oil and gas prices;
- limitations in the market for oil and gas;
- adverse weather conditions;
- facility or equipment malfunctions;
- equipment failures or accidents;
- title problems;

Table of Contents

- pipe or cement failures;
- casing collapses;
- compliance with environmental and other governmental requirements;
- environmental hazards, such as natural gas leaks, oil spills, pipelines ruptures, and discharges of toxic gases;
- lost or damaged oilfield drilling and service tools;
- unusual or unexpected geological formations;
- loss of drilling fluid circulation;
- pressure or irregularities in formations;
- fires;
- natural disasters;
- surface craterings and explosions; and
- uncontrollable flows of oil, natural gas or well fluids.

If any of these factors were to occur with respect to a particular field, we could lose all or a part of our investment in the field, or we could fail to realize the expected benefits from the field, either of which could materially and adversely affect our revenue and profitability.

New technologies may cause our current exploration and drilling methods to become obsolete

The oil and gas industry is subject to rapid and significant advancements in technology, including the introduction of new products and services using new technologies. As competitors use or develop new technologies, we may be placed at a competitive disadvantage, and competitive pressures may force us to implement new technologies at a substantial cost. In addition, competitors may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before we can. One or more of the technologies that we currently use or that we may implement in the future may become obsolete. We cannot be certain that we will be able to implement technologies on a timely basis or at a cost that is acceptable to us. If we are unable to maintain technological advancements consistent with industry standards, our operations and financial condition may be adversely affected.

Our business depends on oil and gas transportation and processing facilities, most of which are owned by others

The marketability of our oil and gas production depends in part on the availability, proximity and capacity of pipeline systems and processing facilities owned by third parties. The lack of available capacity on these systems and facilities could result in the shut-in of producing wells or the delay or discontinuance of development plans for properties. Although we have some contractual control over the transportation of our product, material changes in these business relationships could materially affect our operations. We generally do not purchase firm transportation on third party

facilities and therefore, our production transportation can be interrupted by those having firm arrangements. We have recently entered into some firm

arrangements in certain of our production areas. We have also entered into long-term agreements with third parties to provide natural gas gathering and processing services in the Marcellus Shale. Federal and state regulation of oil and gas production and transportation, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect our ability to produce, gather and transport oil and gas. If any of these third party pipelines and other facilities become partially or fully unavailable to transport or process our product, or if the natural gas quality specifications for a natural gas pipeline or facility changes so as to restrict our ability to transport natural gas on those pipelines or facilities, our revenues could be adversely affected.

The disruption of third-party facilities due to maintenance and/or weather could negatively impact our ability to market and deliver our products. In particular, the disruption of certain third-party natural gas processing facilities in the Marcellus Shale could materially affect our ability to market and deliver natural gas production in that area. We have no control over when or if such facilities are restored and generally have no control over what prices will be charged. A total shut-in of production could materially affect us due to a lack of cash flow, and if a substantial portion of the production is hedged at lower than market prices, those financial hedges would have to be paid from borrowings absent sufficient cash flow.

Any failure to meet our debt obligations could harm our business, financial condition and results of operations

If our cash flow and capital resources are insufficient to fund our debt obligations, we may be forced to sell assets, seek additional equity or restructure our debt. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Our cash flow and capital resources may be insufficient for payment of interest on and principal of our debt in the future and any such alternative measures may be unsuccessful or may not permit us to meet scheduled debt service obligations, which could cause us to default on our obligations and impair our liquidity.

We exist in a litigious environment

Any constituent could bring suit regarding our existing or planned operations or allege a violation of an existing contract. Any such action could delay when planned operations can actually commence or could cause a halt to existing production until such alleged violations are resolved by the courts. Not only could we incur significant legal and support expenses in defending our rights, but halting existing production or delaying planned operations could impact our future operations and financial condition. Such legal disputes could also distract management and other personnel from their primary responsibilities.

Our financial statements are complex

Due to United States generally accepted accounting rules and the nature of our business, our financial statements continue to be complex, particularly with reference to hedging, asset retirement obligations, equity awards, deferred taxes and the accounting for our deferred compensation plans. We expect such complexity to continue and possibly increase.

Risks related to investment in the notes

Your right to receive payments on these notes is subordinated to the rights of our senior indebtedness and effectively subordinated to the rights of existing and future creditors of any subsidiaries that are not guarantors on the notes

Holders of our senior indebtedness will have claims that are prior to your claims as holders of the notes. In the event of any distribution of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other, bankruptcy proceeding, holders of senior indebtedness will have prior claim to all of our assets. Holders of the notes will participate ratably with all holders of our senior subordinated indebtedness that is deemed to be of the same class as the notes, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of senior indebtedness.

As of June 30, 2010, we had total senior debt under our senior credit facility of approximately $475.0 million, a portion of which we intend to repay with the net proceeds from this offering. Any additional indebtedness we are permitted to incur under the Indenture or the indentures may be senior to the notes.

In addition, we conduct substantially all of our operations through our subsidiaries and some of our subsidiaries do not guarantee the notes. In addition, we may be able to designate one or more subsidiaries in the future as unrestricted subsidiaries. As a result, holders of the notes will be effectively subordinated to the indebtedness and other liabilities of any such subsidiaries, including trade creditors. Therefore, in the event of the insolvency or liquidation of an unrestricted subsidiary, following payment by such subsidiary of its liabilities, such subsidiary may not have sufficient remaining assets to make payments to us as a shareholder or otherwise. In the event of a default by any such subsidiary under any credit arrangement or other indebtedness, its creditors could accelerate such debt, prior to such subsidiary distributing amounts to us that we could have used to make payments on the notes.

We may not be able to repurchase the notes

Under the terms of the Indenture, you may require us to repurchase all or a portion of your notes if we sell certain assets or in the event of a change in control. We may not have enough funds to pay the repurchase price on a purchase date (in which case, we could be required to issue common stock to pay the repurchase price). Our existing and any future credit agreements or other debt agreements to which we become a party may provide that our obligation to purchase or redeem the notes would be an event of default under such agreement. As a result, we may be restricted or prohibited from repurchasing or redeeming the notes. If we are prohibited from repurchasing or redeeming the notes, we could seek the consent of our then-existing lenders to repurchase or redeem the notes or we could attempt to refinance the borrowings that contain such prohibition. If we are unable to obtain a consent or refinance the debt, we could not repurchase or redeem the notes. Our failure to redeem tendered notes would constitute a default under the Indenture and might constitute a default under the terms of other indebtedness that we incur.

The term change in control is limited to certain specified transactions and may not include other events that might adversely affect our financial condition. Our obligation to repurchase the notes upon a change in control would not necessarily afford holders of notes protection in

the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

The notes may receive a lower rating than anticipated

If one or more rating agencies assigns the notes a rating lower than the rating expected by investors, or reduces their rating in the future, the market price of the notes would be adversely affected.

There is no public trading market for the notes

The notes will constitute a new issue of securities for which there is no established trading market. We do not intend to list the notes on any national securities exchange or seek the admission of the notes for quotation through the National Association of Securities Dealers Automated Quotation System. We have been informed by the underwriters that they intend to make a market in the notes after this offering is completed. However, the underwriters are not obligated to do so and may cease their market-making activities at any time. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the financial performance or prospects of companies in our industry generally. As a result, we cannot assure you that an active trading market will develop or be maintained for the notes. If an active market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected.

Federal and state fraudulent transfer laws may permit a court to void the notes and the guarantees and, if that occurs, you may not receive any payments on the notes

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will be a fraudulent conveyance if (1) we paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) we or any of our subsidiary guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee and, in the case of (2) only, one of the following is also true:

- we or any of our subsidiary guarantors were or was insolvent or rendered insolvent by reason of the incurrence of the indebtedness;
- payment of the consideration left us or any of our subsidiary guarantors with an unreasonably small amount of capital to carry on the business; or
- we or any of our subsidiary guarantors intended to, or believed that we or it would, incur debts beyond our or its ability to pay as they mature.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes

could result in an event of default with respect to our other debt and that of our subsidiaries that could result in acceleration of such debt.

Generally, an entity would be considered insolvent if at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be certain as to the standards a court would use to determine whether or not we or the subsidiary guarantors were solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the notes and the guarantees would not be subordinated to our or any guarantor s other debt.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable guarantor s other debt or take other action detrimental to the holders of the notes.

The market price of the notes may fluctuate significantly, which may result in losses for investors

We expect the market price of the notes to be subject to fluctuations as a result of a variety of factors, including factors beyond our control. These include:

- changes in oil and gas prices;
- variations in drilling, recompletions, acquisitions and operating results;
- changes in financial estimates by securities analysts;
- changes in market valuations of comparable companies;
- additions or departures of key personnel; or
- future incurrence of more debt.

We may fail to meet expectations of the market or of securities analysts at some time in the future, and the market price of the notes could decline as a result.

Use of proceeds

The net proceeds from this offering (after deducting discounts to the underwriters and estimated expenses of the offering) will be approximately $490.8 million. We intend to use approximately $204.2 million of the net proceeds from this offering to redeem all $200 million in outstanding principal amount of and accrued interest to our 7 3/8% senior subordinated notes due 2013 in accordance with the terms of the indenture under which those notes were issued. We have issued a notice of redemption for the 2013 notes specifying a redemption date of August 27, 2010. Certain underwriters or their affiliates currently hold some of our 2013 notes. The remaining net proceeds will be used to pay down a portion of the outstanding balance on our senior credit facility, which was $475.0 million as of June 30, 2010. Our senior credit facility has a maturity date of October 25, 2012. The weighted average interest rate on our senior credit facility was 2.2% for the quarterly period ended June 30, 2010. See Description of other indebtedness Senior credit facility, for a description of our senior credit facility. Certain of the underwriters or their affiliates are lenders under our senior credit facility and will receive a portion of the net proceeds from this offering used to pay down our senior credit facility. Amounts repaid under our senior credit facility may be re-borrowed, subject to the terms of our senior credit facility.

Capitalization

The following table sets forth our consolidated cash and cash equivalents and our consolidated capitalization as of June 30, 2010 on (i) an actual basis; and (ii) an as adjusted basis to give effect to this offering and the application of the estimated net proceeds in the manner described under Use of proceeds.

This table is derived from, should be read together with, and is qualified in its entirety by reference to (i) our unaudited consolidated financial statements and the accompanying notes and (ii) Management s Discussion and Analysis of Financial Condition and Results of Operations, included in our Quarterly Report on Form 10-Q for the three months ended June 30, 2010, which is incorporated herein by reference.

	As of June 30, 2010	
(dollars in thousands)	**Actual**	**As adjusted[1]**
Cash and cash equivalents	$ 166,858	$ 166,858
Long-term debt:		
Senior credit facility[2]	475,000	186,708
73/8% senior subordinated notes due 2013, net of discount	198,570	
63/8% senior subordinated notes due 2015	150,000	150,000
71/2% senior subordinated notes due 2016, net of discount	249,660	249,660
71/2% senior subordinated notes due 2017	250,000	250,000
71/4% senior subordinated notes due 2018	250,000	250,000
8% senior subordinated notes due 2019, net of discount	286,332	286,332
New senior subordinated notes		500,000
Total long-term debt	$ 1,859,562	$ 1,872,700
Stockholders equity:		
Common stock, $.01 par value; 475,000,000 shares authorized; 160,007,428 shares issued at June 30, 2010[3]	1,600	1,600
Additional paid-in capital	1,809,966	1,809,966
Common stock held in treasury	(7,741)	(7,741)
Retained earnings[4]	680,392	677,060
Other comprehensive income	42,622	42,622
Total stockholders equity	$ 2,526,839	$ 2,523,507
Total capitalization	$ 4,386,401	$ 4,396,207

(1) The as adjusted balance does not include an adjustment for interest that is expected to be paid related to the 73/8% senior subordinated notes expected to be redeemed on August 27, 2010, which is estimated to be $1.8 million.

(2) As of July 22, 2010, the balance of the senior credit facility was $543.0 million.

(3) Outstanding common stock excludes stock appreciation rights and options to purchase 6,973,499 shares outstanding under our employee benefit and equity plans as of June 30, 2010.

(4) Retained earnings has been reduced by an estimated after tax loss of $3.3 million associated with the expected early redemption of the 73/8% senior subordinated notes assuming the redemption occurred on June 30, 2010.

Description of other indebtedness

Senior credit facility

In October 2006, we entered into an amended and restated revolving bank facility, which we refer to as our senior credit facility, which is secured by substantially all of our assets. Our senior credit facility provides for an initial commitment equal to the lesser of the facility amount or the borrowing base. On June 30, 2010, the borrowing base was $1.5 billion and the facility amount was $1.25 billion. Our senior credit facility provides for a borrowing base subject to redeterminations semi-annually generally each April and October and pursuant to certain unscheduled redeterminations. Our bank group most recently reaffirmed our $1.5 billion borrowing base and $1.25 billion facility amount on March 30, 2010 and the borrowing base is next scheduled for redetermination in November. The facility amount may be increased up to the borrowing base amount with twenty days notice, subject to payment of a mutually acceptable commitment fee to those banks agreeing to participate in the facility amount increase. At June 30, 2010, the outstanding balance under our senior credit facility was $475.0 million and we had $100,000 of undrawn letters of credit, leaving $774.9 million of borrowing capacity available. The loan matures October 25, 2012. Borrowing under our senior credit facility can either be the Alternate Base Rate (as defined) plus a spread ranging from 0.875% to 1.625% or LIBOR borrowings at the adjusted LIBO Rate (as defined) plus a spread ranging from 1.75% to 2.5%. The applicable spread is dependent upon borrowings relative to the borrowing base. We may elect, from time-to-time, to convert all or any part of our LIBOR loans to base rate loans or to convert all or any part of the base rate loans to LIBOR loans. The weighted average interest rate on our senior credit facility was 2.2% for the three months ended June 30, 2010. A commitment fee is paid on the undrawn balance based on an annual rate between 0.375% and 0.50%. At June 30, 2010, the commitment fee was 0.375% and the interest rate margin was 1.75% on our LIBOR loans and 0.875% on our base rate loans. At July 22, 2010, the interest rate (including applicable margin) was 2.3%.

Our senior credit facility contains negative covenants that limit our ability, among other things, to pay cash dividends, incur additional indebtedness, sell assets, enter into certain hedging contracts, change the nature of our business or operations, merge, consolidate, or make investments. In addition, we are required to maintain a ratio of debt to EBITDAX (as defined in the credit agreement) of no greater than 4.0 to 1.0 and a current ratio (as defined in the credit agreement) of no less than 1.0 to 1.0. We were in compliance with our covenants under our senior credit facility at June 30, 2010.

Outstanding senior subordinated notes

In 2003, we issued $100.0 million aggregate principal amount of 73/8% senior subordinated notes due 2013, or the 73/8% Notes. In 2004, we issued an additional $100.0 million of 73/8% Notes; therefore, $200.0 million of the 73/8% Notes are currently outstanding. The 73/8% Notes were issued at a discount which will be amortized over the life of the 73/8% Notes into interest expense. We intend to use a portion of the next proceeds from this offering to redeem all of the 73/8% Notes approximately 20 days following the closing of this offering. In 2005, we issued $150.0 million of 63/8% senior subordinated notes due 2015, or the 63/8% Notes. In May 2006, we issued $150.0 million of 71/2% senior subordinated notes due 2016, or the 71/2% Notes due 2016. In August 2006, we issued an additional $100.0 million of the 71/2% Notes due 2016; therefore, $250.0 million of the 71/2% Notes due 2016 are currently outstanding. The 71/2% Notes due 2016 were issued at a discount which will be amortized over the life of the 71/2% Notes into interest

expense. In September 2007, we issued $250.0 million principal amount of 71/2% senior subordinated notes due 2017, or the 71/2% Notes due 2017. In May 2008, we issued $250.0 million principal amount of 71/4% senior subordinated notes due 2018, or the 71/4% Notes. In May 2009, we issued $300.0 million aggregate principal amount of 8% senior subordinated notes due 2019, or the 8% Notes. The 8% Notes were issued at a discount which will be amortized over the life of the 8% Notes into interest expense. Interest on our senior subordinated notes is payable semi-annually, at varying times, and each of the notes are guaranteed by certain of our subsidiaries.

We may redeem the 73/8% Notes, in whole or in part, at any time, at redemption prices of 101.2% of the principal amount, and declining to 100.0% on July 15, 2011 and thereafter. We intend to use a portion of the net proceeds from this offering to redeem all of the 73/8% Notes at a redemption price equal to 101.229% of the unpaid principal amount of such notes plus accrued and unpaid interest thereon up to but excluding the redemption date, which we expect to be approximately 20 days following the completion of this offering. We may redeem the 63/8% Notes, in whole or in part, at any time on or after March 15, 2010, at redemption prices from 103.2% of the principal amount as of March 15, 2010 and declining to 100% on March 15, 2014 and thereafter. We may redeem the 71/2% Notes due 2016, in whole or in part, at any time on or after May 15, 2012 at redemption prices from 103.75% of the principal amount as of May 15, 2012 and declining to 100% on May 15, 2014 and thereafter. We may redeem the 71/2% Notes due 2017, in whole or in part, at any time on or after October 1, 2012 at redemption prices ranging from 103.75% of the principal amount as of October 1, 2012 and declining to 100% on October 1, 2015 and thereafter. Prior to October 1, 2010, we may redeem up to 35% of the original aggregate principal amount of the 71/2% Notes due 2017 at a redemption price of 107.5% of principal amount thereof plus accrued and unpaid interest, with the proceeds of certain equity offerings. We may redeem the 71/4% Notes, in whole or in part, at any time on or after May 1, 2013 at redemption prices ranging from 103.625% of the principal amount as of May 1, 2013 and declining to 100% on May 1, 2016 and thereafter. Prior to May 1, 2011, we may redeem up to 35% of the original aggregate principal amount of the 71/4% Notes at a redemption price equal to 107.25% of the principal amount thereof plus accrued and unpaid interest, with the proceeds of certain equity offerings. We may redeem the 8% Notes, in whole or in part, at any time on or after May 15, 2014 at redemption prices ranging from 104% of the principal amount as of May 15, 2014 and declining to 100% on May 15, 2017 and thereafter. Prior to May 15, 2012, we may redeem up to 35% of the original aggregate principal amount of the 8% Notes at a redemption price equal to 108% of the principal amount thereof plus accrued and unpaid interest, with the proceeds of certain equity offerings.

If we experience a change of control, there may be a requirement to repurchase all or a portion of the senior subordinated notes at 101% of the principal amount plus accrued and unpaid interest. All of the senior subordinated notes and the guarantees by our subsidiary guarantors are general, unsecured obligations and are subordinated to our senior credit facility and will be subordinated to future senior debt that we and our subsidiary guarantors are permitted to incur under our senior credit facility and the indentures governing the senior subordinated notes.

The indentures governing our senior subordinated notes contain various restrictive covenants that are substantially similar and may limit our ability to, among other things, pay cash dividends, incur additional indebtedness, sell assets, enter into transactions with affiliates, or change the nature of our business. At June 30, 2010, we were in compliance with all of our covenants.

Table of Contents

Guarantees

Range Resources Corporation is a holding company which owns no operating assets and has no significant operations independent of its subsidiaries. The guarantees of the 73/8% Notes, the 63/8% Notes, the 71/2% Notes due 2016, the 71/2% Notes due 2017, the 71/4% Notes and the 8% Notes are full and unconditional and joint and several. Any subsidiaries other than the subsidiary guarantors are minor subsidiaries.

Table of Contents

Description of notes

The Company will issue the notes as an issue of securities under the indenture described more fully in the accompanying prospectus under the heading Description of debt securities, as supplemented by a supplemental indenture or board resolution dated as of the date the notes are first issued (together, the indenture). This Description of the Notes, together with the Description of debt securities included in the accompanying base prospectus, is intended to be an overview of the material provisions of the notes and the indenture and it supplements the description of the general terms and provisions of the securities set forth in the accompanying prospectus. Since this Description of Notes and the Description of Debt Securities is only a summary, you should refer to the indenture for a complete description of our obligations and your rights. You will find the definitions of certain capitalized terms used in this description under the heading Description of debt securities Certain definitions in the accompanying prospectus. Other capitalized terms have the meanings assigned to them elsewhere in this description or in the indenture. For purposes of this description, references to the Company, Range , we, our and us refer only to Range Resources Corporation a any successor obligor on the notes, and not to any of its subsidiaries.

The notes. The notes:

will be general unsecured, senior obligations of the Company;

will be issued in an initial aggregate principal amount of $500 million, subject to our ability to issue additional notes in accordance with the indenture;

will mature on August 1, 2020;

will be issued in denominations of $2,000 and integral multiples of $1,000;

will be represented by one or more registered notes in global form, and, except in limited circumstances, will not be issued in definitive form;

will be guaranteed by certain material domestic subsidiaries of the Company as provided in the Description of debt securities in the accompanying prospectus; and

will rank junior in right of payment to any existing and future Senior Indebtedness of the Company and will rank equally with the Company s outstanding 73/8% Senior Subordinated Notes due 2013 (which will be redeemed with a portion of the net proceeds of this offering), 63/8% Senior Subordinated Notes due 2015, 71/2% Senior Subordinated Notes due 2016, 71/2% Senior Subordinated Notes due 2017, 71/4% Senior Subordinated Notes due 2018 and 8% Senior Subordinated Notes due 2019, all as described in the Description of debt securities in the accompanying prospectus.

Interest. Interest on the new notes will compound semi-annually and:

accrue at the rate of 63/4% per annum;

accrue from August 12, 2010 or, if interest has already been paid, from the most recent interest payment date;

be payable in cash semi-annually in arrears on each February 1 and August 1, commencing on February 1, 2011;

be payable to the holders of record on the January 15 and July 15 immediately preceding the related interest payment dates; and

be computed on the basis of a 360-day year comprised of twelve 30-day months.

Optional redemption

Except as otherwise described below, the notes will not be redeemable at the Company s option prior to August 1, 2015. Thereafter, the notes will be subject to redemption at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on August 1 of the years indicated below:

Year	% of principal amount
2015	103.375%
2016	102.250%
2017	101.125%
2018 and thereafter	100.000%

Prior to August 1, 2013, the Company may, at its option, on any one or more occasions, redeem up to 35% of the original aggregate principal amount of the notes at a redemption price equal to 106.750% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, with all or a portion of the net proceeds of public sales of Equity Interests of the Company; provided that at least 65% of the original aggregate principal amount of the notes remains outstanding immediately after the occurrence of such redemption; and provided, further, that such redemption shall occur within 60 days of the date of the closing of the related sale of such Equity Interests.

In addition, before August 1, 2015, the Company may redeem all or, from time to time, any part of the notes upon not less than 30 nor more than 60 days notice, at a redemption price equal to 100% of the principal amount thereof plus the Make-Whole Premium plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Make-Whole Premium means, with respect to a note at any redemption date, the excess of (A) the present value at such time of (1) the redemption price, excluding accrued interest, of such note at August 1, 2015, (as set forth in the table above) plus (2) all required interest payments, excluding accrued interest, due on such note through August 1, 2015, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such note.

Treasury Rate means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the

redemption date to August 1, 2015; provided, however, that if the period from the redemption date to August 1, 2015 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear

interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to August 1, 2015 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the person in whose name the note is registered at the close of business, on such record date, and no additional interest will be payable to holders whose notes will be subject to redemption by the Company.

Certain United States federal income tax considerations

The following discussion summarizes certain U.S. federal income tax considerations and, in the case of a non-U.S. holder (as defined below), U.S. federal estate tax considerations, that may be relevant to the acquisition, ownership and disposition of the notes. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable U.S. Treasury Regulations promulgated thereunder, judicial authority and administrative interpretations, as of the date of this document, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We cannot assure you that the Internal Revenue Service, or IRS, will not challenge one or more of the tax consequences described in this discussion.

This discussion is limited to holders who purchase the notes in this offering for a price equal to the issue price of the notes (i.e., the first price at which a substantial amount of the notes is sold other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the notes as capital assets (generally, property held for investment). This discussion does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction. In addition, this discussion does not address all tax considerations that may be important to a particular holder in light of the holder s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding notes as part of a straddle or other synthetic security or integrated transaction;
- certain U.S. expatriates;
- financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to the alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes; and
- persons holding notes through partnerships and other pass-through entities.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership acquiring the notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of acquiring, holding and disposing of the notes.

S-34

Investors considering the purchase of notes are urged to consult their own tax advisors regarding the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences of the purchase, ownership or disposition of the notes under U.S. federal estate or gift tax laws or under the laws of any state, local or foreign jurisdiction or under any applicable tax treaty.

In certain circumstances (see Description of notes Optional redemption and Description of debt securities Change of control), we may elect or be obligated to pay amounts on the notes that are in excess of stated interest or principal on the notes. We do not intend to treat the possibility of paying such additional amounts as causing the notes to be treated as contingent payment debt instruments within the meaning of U.S. Treasury regulations. However, additional income will be recognized if any such additional payment is made. Our determination that the notes are not contingent payment debt instruments is binding on you unless you disclose your contrary position to the IRS in the manner that is required by applicable U.S. Treasury Regulations. Our determination, however, is not binding on the IRS, and it is possible that the IRS may take a different position, in which case you might be required to accrue interest income at a higher rate than the stated interest rate and to treat as ordinary interest income any gain realized on the taxable disposition of the note. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

Tax consequences to U.S. holders

You are a U.S. holder for purposes of this discussion if you are a beneficial owner of a note and you are for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

Stated interest on the notes

Stated interest on the notes generally will be taxable to you as ordinary income at the time it is received or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes.

Disposition of the notes

You will generally recognize capital gain or loss on the sale, redemption, exchange, retirement or other taxable disposition of a note. This gain or loss will equal the difference between your adjusted tax basis in the note and the proceeds you receive (excluding any proceeds attributable to accrued but unpaid stated interest, which will be recognized as ordinary interest income to the extent you have not previously included such amounts in income). The proceeds you receive

will include the amount of any cash and the fair market value of any other property received for the note. Your adjusted tax basis in the note will generally equal the amount you paid for the note. The gain or loss will be long-term capital gain or loss if you held the note for more than one year at the time of the sale, redemption, exchange, retirement or other disposition. Long-term capital gains of individuals, estates and trusts generally are currently subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses may be subject to limitation.

Information reporting and backup withholding

Information reporting will apply to payments of principal and interest on, and the proceeds of the sale or other disposition of (including a redemption or retirement), notes held by you, and backup withholding may apply to such payments unless you provide the appropriate intermediary with your taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

New legislation

For taxable years beginning after December 31, 2012, newly enacted legislation is scheduled to impose a 3.8% tax on the net investment income of certain U.S. citizens and resident aliens, and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income would generally include gross income from interest, less certain deductions.

Prospective holders should consult their tax advisors with respect to the tax consequences of the new legislation described above.

Tax consequences to non-U.S. holders

You are a non-U.S. holder for purposes of this discussion if you are a beneficial owner of notes and for U.S. federal income tax purposes you are an individual, corporation, estate or trust that is not a U.S. holder.

Interest on the notes

Payments to you of interest on the notes generally will be exempt from withholding of U.S. federal income tax under the portfolio interest exemption if you properly certify as to your foreign status as described below, and:

- you do not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- you are not a controlled foreign corporation that is related to us (actually or constructively) through sufficient stock ownership;

you are not a bank whose receipt of interest on the notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and

interest on the notes is not effectively connected with your conduct of a U.S. trade or business (or is effectively connected with your conduct of a U.S. trade or business but is not includable in gross income under an applicable tax treaty because it is not attributable to a permanent establishment maintained by you in the United States).

The portfolio interest exemption and several of the special rules for non-U.S. holders described below generally apply only if you appropriately certify as to your foreign status. You can generally meet this certification requirement by providing a properly executed IRS Form W-8BEN or appropriate substitute form to us, or our paying agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to us or our paying agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to foreign status of partners, trust owners or beneficiaries may have to be provided to us or our paying agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to U.S. federal withholding tax at a 30% rate, unless you provide us or our paying agent with a properly executed IRS Form W-8BEN (or successor form) claiming an exemption from (or a reduction of) withholding under the benefit of a tax treaty, or the payments of interest and OID are effectively connected with your conduct of a trade or business in the United States and you meet the certification requirements described below. (see Tax consequences to non-U.S. holders Income or gain effectively connected with a U.S. trade or business.)

Disposition of notes

You generally will not be subject to U.S. federal income tax on any gain realized on the sale, redemption, exchange, retirement or other taxable disposition of a note unless:

the gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, is treated as attributable to a permanent establishment maintained by you in the United States); or

you are an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If you are a non-U.S. holder described in the first bullet point above, you generally will be subject to U.S. federal income tax in the same manner as a U.S. holder (see Tax consequences to non-U.S. holders Income or gain effectively connected with a U.S. trade or business). If you are a non-U.S. holder described in the second bullet point above, you will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale or other disposition, which may be offset by U.S.-source capital losses.

Table of Contents

Income or gain effectively connected with a U.S. trade or business

If any interest on the notes or gain from the sale, exchange or other taxable disposition of the notes is effectively connected with a U.S. trade or business conducted by you (and, if required by an applicable income tax treaty, is treated as attributable to a permanent establishment maintained by you in the United States), then the income or gain will be subject to U.S. federal income tax at regular graduated income tax rates but will not be subject to U.S. withholding tax if certain certification requirements are satisfied. You can generally meet the certification requirements by providing to us or our paying agent a properly executed IRS Form W-8ECI (or successor form). If you are a corporation, that portion of your earnings and profits that is effectively connected with your U.S. trade or business may also be subject to a branch profits tax at a 30% rate, although an applicable income tax treaty may provide for a lower rate.

Information reporting and backup withholding

Payments to you of interest on a note, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to you.

United States backup withholding generally will not apply to payments to you of interest or principal on a note if the certification requirements described in Tax consequences to non-U.S. holders Interest on the notes are met or you otherwise establish an exemption, provided that we do not have actual knowledge or reason to know that you are a United States person.

Payment of the proceeds of a disposition of a note effected by the U.S. office of a U.S. or foreign broker will be subject to information reporting requirements and backup withholding unless you properly certify under penalties of perjury as to your foreign status and certain other conditions are met or you otherwise establish an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds of the disposition of a note effected outside the United States by a foreign office of a broker. However, unless such a broker has documentary evidence in its records that you are a non-U.S. holder and certain other conditions are met, or you otherwise establish an exemption, information reporting will apply to a payment of the proceeds of the disposition of a note effected outside the United States by such a broker if it:

- is a United States person;
- derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States;
- is a controlled foreign corporation for U.S. federal income tax purposes; or
- is a foreign partnership that, at any time during its taxable year, has more than 50% of its income or capital interests owned by United States persons or is engaged in the conduct of a U.S. trade or business.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Table of Contents

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE EACH PROSPECTIVE INVESTOR TO CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR NOTES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

Table of Contents

Underwriting

Subject to the terms and conditions set forth in the underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of the notes that appears opposite its name in the table below:

Underwriter	Principal amount of notes
J.P. Morgan Securities Inc.	$ 150,000,000
Banc of America Securities LLC	60,000,000
Wells Fargo Securities, LLC	37,500,000
Barclays Capital Inc.	25,000,000
Credit Suisse Securities (USA) LLC	25,000,000
Deutsche Bank Securities Inc.	25,000,000
RBC Capital Markets Corporation	25,000,000
BMO Capital Markets Corp.	18,750,000
BNP Paribas Securities Corp.	17,500,000
Citigroup Global Markets Inc.	18,750,000
Credit Agricole Securities (USA) Inc.	18,750,000
KeyBanc Capital Markets Inc.	17,500,000
SunTrust Robinson Humphrey, Inc.	18,750,000
BBVA Securities Inc.	5,000,000
Capital One Southcoast, Inc.	7,500,000
Comerica Securities, Inc.	5,000,000
Mitsubishi UFJ Securities (USA), Inc.	5,000,000
Natixis Bleichroeder LLC	5,000,000
Scotia Capital (USA) Inc.	5,000,000
SG Americas Securities, LLC	5,000,000
U.S. Bancorp Investments, Inc.	5,000,000
Total	$ 500,000,000

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase notes from us, are several and not joint. Those obligations are also subject to various conditions in the underwriting agreement being satisfied. The underwriters have agreed to purchase all of the notes if any of them are purchased.

The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover of this prospectus supplement. The underwriters may offer the notes to selected dealers at the public offering price minus a concession of up to 0.375% of the principal amount. In addition, the underwriters may allow, and those selected dealers may reallow, a concession of up to 0.250% of the principal amount to certain other dealers. After the initial offering, the underwriters may change the public offering price and any other selling terms.

In the underwriting agreement, we have agreed that:

We will not offer or sell any of our debt securities having a term of more than one year (other than the notes) for a period of 60 days after the date of this prospectus supplement without the prior consent of J.P. Morgan Securities Inc.

We will pay our own expenses related to the offering, which we estimate will be $500,000.

We will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or contribute payments that the underwriters may be required to make in respect of those liabilities.

The notes are new issues of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes.

However, they are not obligated to do so and they may discontinue any market making at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

In connection with the offering, the underwriters may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The underwriters or their affiliates have from time to time provided investment banking, commercial banking and financial advisory services to us and our affiliates, for which they have received customary compensation. The underwriters and their affiliates may provide similar services in the future. In particular, certain of the underwriters or their affiliates are lenders under our senior credit facility and will receive a portion of the net proceeds from this offering used to pay down our senior credit facility. Certain of the underwriters or their affiliates hold some of our 2013 notes and will receive a portion of the net proceeds from this offering used to redeem our 2013 notes. In addition, from time to time, certain of our underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

We expect that delivery of the notes will be made against payment therefor on or about the closing