

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2020

Altus Midstream Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38048
(Commission
File Number)

81-4675947
(IRS Employer
Identification No.)

**One Post Oak Central, 2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056-4400**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 296-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, \$0.0001 par value	ALTM	Nasdaq Global Market

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

Emerging growth company

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

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the annual meeting of stockholders (the “Annual Meeting”) of Altus Midstream Company (the “Company”), held on May 21, 2020, the stockholders of the Company approved an amendment to the Company’s Second Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) to implement a reverse stock split of the Company’s Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), and Class C common stock, par value \$0.0001 per share (the “Class C Common Stock” and, together with the Class A Common Stock, the “common stock”), by a ratio of one-for-twenty (the “Reverse Stock Split”). Thereafter, the Company filed a Certificate of Amendment (the “Certificate of Amendment”) to its Certificate of Incorporation with the Secretary of State of the State of Delaware, to implement the Reverse Stock Split. The Certificate of Amendment and the Reverse Stock Split were effective as of 5:30 p.m. (Eastern Time) on June 30, 2020 (the “Effective Time”), and the Company’s common stock began trading on the Nasdaq Global Market (the “Nasdaq”) on a post-Reverse Stock Split basis on July 1, 2020.

As a result of the Reverse Stock Split, every twenty shares of the Company’s issued and outstanding Class A Common Stock and Class C Common Stock prior to the Effective Time was converted into one share of Class A Common Stock and Class C Common Stock, respectively. The Reverse Stock Split reduced the number of issued and outstanding shares of common stock from 324,929,305 shares to approximately 16,246,465 shares, subject to adjustment for the payment of cash in lieu of fractional shares as described below. The Company’s transfer agent, American Stock Transfer & Trust Company, LLC (“AST”), is the exchange agent for purposes of exchanging stock certificates subsequent to the Reverse Stock Split.

Because the Certificate of Amendment did not reduce the number of authorized shares of the Company’s common stock, the effect of the Certificate of Amendment and the Reverse Stock Split is to increase the number of shares of common stock available for issuance relative to the number of shares issued and outstanding. The Reverse Stock Split did not alter the par value of the common stock or modify any voting rights or other terms of the common stock.

No fractional shares will be issued in connection with the Reverse Stock Split. Each stockholder that otherwise would be entitled to receive a fractional share as a result of the Reverse Stock Split will be entitled to receive, upon surrender to the exchange agent of certificates representing such pre-Reverse Stock Split shares, if applicable, payment of cash in lieu of such fractional share. Such cash payment in lieu of a fractional share will be calculated by multiplying such fractional interest in one share of the Company’s common stock by the volume-weighted average trading price of the Class A Common Stock on the Nasdaq for the twenty consecutive trading days ending on the trading day immediately preceding the Effective Time (as adjusted to give effect to the Reverse Stock Split). After the Reverse Stock Split, a stockholder otherwise entitled to a fractional share of the Company’s common stock will not have any voting, dividend, or other rights with respect to such fractional share except to receive payment as described above. Stockholders will not be entitled to receive interest for the period of time between the Effective Time and the date payment is made for their fractional share interest.

Stockholders who hold registered shares of the Company’s common stock in a book-entry form will not need to take any action to receive their post-Reverse Stock Split shares of the Company’s common stock in registered book-entry form. AST will automatically mail each stockholder entitled to post-Reverse Stock Split shares of the Company’s common stock a transaction statement and, for each stockholder entitled to a payment of cash in lieu of fraction shares, a check at their address of record as soon as practicable after the Effective Time indicating the number of shares of the Company’s common stock currently held post-Reverse Stock Split.

As of the Effective Time, the Company will treat stockholders holding shares of the Company’s common stock in “street name” (that is, through a broker, bank, or other holder of record) in the same manner as registered stockholders whose shares of the Company’s common stock are registered in their names. Brokers, banks, or other holders of record will effect the Reverse Stock Split for their beneficial holders holding shares of the Company’s common stock in “street name.”

In addition, pursuant to their terms, a proportionate adjustment will be made to the per share exercise price and number of shares issuable under all of the Company's outstanding warrants to purchase shares of common stock, and the number of shares authorized and reserved for issuance pursuant to the Company's equity incentive plans will be reduced proportionately. Pursuant to the Second Amended and Restated Agreement of Limited Partnership of Altus Midstream LP ("Altus Midstream"), a proportional adjustment will also be made to Altus Midstream's outstanding common units.

After the Reverse Stock Split, the trading symbol for the Class A Common Stock will continue to be "ALTM". The new CUSIP number for the Class A Common Stock following the Reverse Stock Split is 02215L209.

The above description of the Certificate of Amendment and the Reverse Stock Split is a summary of the material terms thereof and is qualified in its entirety by reference to the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1, as filed with the Secretary of State of the State of Delaware effective 5:30 p.m. (Eastern Time) on June 30, 2020.

Item 8.01. Other Events.

As previously reported, the Company currently has until December 28, 2020, to regain compliance with the Nasdaq's minimum bid price requirement, and, to regain compliance, the Company's Class A Common Stock must have a minimum bid price per share of at least \$1.00 for ten consecutive business days. The principal reason for the Reverse Stock Split is to increase the per share trading price of the Company's Class A Common Stock to help ensure a share price high enough to satisfy the \$1.00 per share minimum bid price requirement. However, there can be no assurance that the Reverse Stock Split will have the desired effect of sufficiently raising the bid price of the Company's Class A Common Stock for the required period.

In addition, on June 29, 2020, the Company issued a press release relating to the matters described in this Current Report on Form 8-K. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "could," "expect," "intend," "project," "estimate," "anticipate," "plan," "believe," "continue," "seek," "guidance," "might," "outlook," "possibly," "potential," "should," "would," or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable under the circumstances, the Company can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, the risks and uncertainties associated with the COVID-19 pandemic and resulting governmental action, and the "Risk Factors" identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, and its other periodic reports filed with the SEC. Except as required by law, the Company assumes no duty to update or revise its forward-looking statements, whether based on changes in internal estimates or expectations, new information, future developments, or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation
99.1	Press Release of Altus Midstream Company dated June 29, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 1, 2020

ALTUS MIDSTREAM COMPANY

/s/ Rajesh Sharma

Rajesh Sharma

Corporate Secretary

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
ALTUS MIDSTREAM COMPANY**

Under Section 242 of the Delaware General Corporation Law, Altus Midstream Company, a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

FIRST: The Second Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by replacing Section 4.1 in its entirety as follows:

Section 4.1 Authorized Capital Stock.

(a) The total number of shares of all classes of capital stock, each with a par value of \$0.0001 per share, which the Corporation is authorized to issue is 3,050,000,000 shares, consisting of (i) 3,000,000,000 shares of common stock (the "**Common Stock**"), consisting of (x) 1,500,000,000 shares of Class A Common Stock (the "**Class A Common Stock**") and (y) 1,500,000,000 shares of Class C Common Stock (the "**Class C Common Stock**"), and (ii) 50,000,000 shares of preferred stock, par value \$0.0001 per share (the "**Preferred Stock**").

(b) *Reverse Stock Split*.

(i) Effective as of 5:30 p.m., Eastern Time, on June 30, 2020 (the "**Effective Time**"), every twenty (20) shares of the Corporation's Common Stock (the "**Old Common Stock**"), issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into one (1) share of Common Stock of the Corporation (the "**New Common Stock**") (such formula herein, the "**Determined Ratio**"). Further, every right, option and warrant to acquire shares of Old Common Stock outstanding immediately prior to the Effective Time shall, as of the Effective Time and without any further action, automatically be reclassified into the right to acquire one (1) share of New Common Stock based on the Determined Ratio of shares of Old Common Stock to shares of New Common Stock, but otherwise upon the terms of such right, option or warrant (except that the exercise or purchase price of such right, option or warrant shall be proportionately adjusted).

(ii) Notwithstanding the immediately preceding paragraph, the Corporation shall not be required to issue or deliver any fractional shares of New Common Stock. At the Effective Time any such fractional interest in such shares of New Common Stock shall be converted into the right to receive an amount in cash, without interest, determined by multiplying (1) the volume-weighted average trading price of the Common Stock (on a post-reverse-split basis as adjusted for the amendment effected hereby) as reported on the Nasdaq Global Select Market for the twenty consecutive trading days ending on the trading day immediately preceding the Effective Time by (2) such fractional share interest to which the holder would otherwise be entitled. Shares of Common Stock that were outstanding immediately prior to the Effective Time and that are not outstanding immediately after the Effective Time shall resume the status of authorized but unissued shares of Common Stock.

(iii) Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock shall, from and after the Effective Time, represent that number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified (as well as the right to receive cash in lieu of any fractional shares of New Common Stock as set forth above); provided, however, that each holder of record of a certificate that represented shares of Old Common Stock shall receive, upon surrender of such certificate, a new certificate representing the number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified, as well as any cash in lieu of fractional shares of New Common Stock to which such holder may be entitled pursuant to the immediately preceding paragraph.

SECOND: The foregoing amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation law of the State of Delaware by the vote of a majority of the outstanding common stock of the Corporation entitled to vote thereon.

THIRD: This Certificate shall be effective as of 5:30 p.m., Eastern Time, on June 30, 2020.

IN WITNESS WHEREOF, I have signed this Certificate this 11 day of June, 2020.

Altus Midstream Company

By: /s/ Clay Bretches

Name: Clay Bretches

Title: Chief Executive Officer and President



ALTUS MIDSTREAM ANNOUNCES ONE-FOR-TWENTY REVERSE STOCK SPLIT

HOUSTON, June 29, 2020 – Altus Midstream Company (“Altus”) (Nasdaq: ALTM) today announced that effective at 5:30 p.m. Eastern time on June 30, 2020, the company will affect a 1-for-20 reverse stock split of its outstanding common stock. The Altus Board of Directors authorized the reverse stock split, following shareholder approval of the action at the company’s annual meeting on May 21, 2020.

Upon the effectiveness of the reverse stock split, each of the company’s shareholders will receive one new share of Altus common stock for every 20 shares of Altus common stock held prior to that date, with no changes in par value per share. Altus will pay cash (without interest) in lieu of any fractional shares to which a shareholder would otherwise be entitled as a result of the reverse stock split.

The company’s Class A common stock will begin trading on a split-adjusted basis on the Nasdaq Global Market at the market open on July 1, 2020.

The reverse stock split is primarily intended to bring the company into compliance with the minimum bid price requirement for maintaining its listing on the Nasdaq Stock Market. Once effective, the number of outstanding shares of common stock will be reduced from approximately 324,929,305 to approximately 16,246,465 shares, including 3,746,465 shares of Class A common stock and 12,500,000 shares of Class C common stock.

Shareholders holding share certificates will receive information from American Stock Transfer & Trust Company, LLC, the company’s transfer agent, regarding the process for exchanging their shares of common stock. Shareholders with questions may contact the company’s transfer agent by calling (877) 248-6417 or (718) 921-8317.

About Altus Midstream Company

Altus Midstream Company is a pure-play, Permian-to-Gulf Coast midstream C-corporation. Through its consolidated subsidiaries, Altus owns substantially all the gas gathering, processing and transmission assets servicing production from Apache Corporation (Nasdaq: APA) in the Alpine High play in the Delaware Basin and owns equity interests in four Permian-to-Gulf Coast pipelines. Altus posts announcements, operational updates, investor information and press releases on its website, www.altusmidstream.com.

Forward-looking statements

This news release includes certain statements that may constitute “forward-looking statements” for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “seeks,” “possible,” “potential,” “predict,” “project,” “guidance,” “outlook,” “should,” “would,” “will,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements include, but are not limited to, statements about future expectations and objectives for Altus, including the intended effects of the reverse stock split. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results will meet our expectations and predictions depend on a number of risks and uncertainties which could cause actual results to differ materially from our expectations. See “Certain Risks Associated with the Reverse Stock Split” in our definitive proxy statement for our 2020 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on April 9, 2020, for a discussion of risk factors associated with the reverse stock split. Any forward-looking statement made by us in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development, or otherwise, except as may be required by law.

Contacts

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