

Ward Tom L.
Form 4
January 05, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ward Tom L.

2. Issuer Name and Ticker or Trading Symbol
SANDRIDGE ENERGY INC [SD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
123 ROBERT S. KERR AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman, CEO and President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OKLAHOMA
CITY, OK 73102-6406

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	12/31/2008		S	(A) or (D) Code V Amount Price S 8,896,797 (1) D \$ 5.62 (2)	24,044,505 (2)	D	
Common Stock					1,218	I	By 401(k) Plan
Common Stock					9	I	by 401(k)
Common Stock					5,636,754	I	by Entity (3)
Common Stock					20,000	I	by Minor Child

Common Stock 3,900 I by Partnership (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock Warrant (Obligation to Sell)	\$ 5.62 (5)	10/30/2008(6)		S	6,672,598	12/31/2008(6) 12/31/2013(6)	Common Stock	
Put Option (Obligation to Buy)	\$ 5.62	12/31/2008		S	8,896,797	12/31/2008 02/16/2009	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ward Tom L. 123 ROBERT S. KERR AVENUE OKLAHOMA CITY, OK 73102-6406	X	X	Chairman, CEO and President	

Signatures

By: Gaye A. Wilkerson, Power of Attorney 01/05/2009
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Mr. Ward sold these shares of common stock in a private transaction entered into for debt service and tax planning needs.
- (2) Net of 6,290,547 shares of common stock received by Mr. Ward as a distribution from TLW Properties, L.L.C. that were previously reported as beneficially owned directly through such entity.
- (3) By TLW Properties, L.L.C.
- (4) By Solon L. Bloomer Family Partners Limited Partnership II, in which Mr. Ward holds a 0.5% interest as a general partner and a 12% interest as a limited partner.

- Mr. Ward originally granted this common stock warrant in connection with a financing transaction completed on 10.28.2008, exercisable for a period of five years beginning on the earlier of (i) the date of repayment in full by Mr. Ward of certain related third party indebtedness and (ii) 01.15.2009. The warrant originally had a variable exercise price equal to the lesser of (a) the average closing price on the NYSE for the five-day period ended 10.30.008 (which was \$9.85 and would have resulted in up to 3,807,107 shares being made subject to the warrant) and (b) the average closing price on NYSE for the five-day period ended two trading days after the first date on which the warrant was exercisable as previously described (which did not occur). See continuation on Footnote 6.
- (5)

- On 12.31.2008, in connection with a partial payment of such related third party indebtedness, Mr. Ward and the holder of the warrant amended the warrant to change the number of shares of common stock underlying the warrant and to fix the exercise and expiration dates and the warrant exercise price. The exercise of the warrant is limited to cash settlement unless and until any third-party security interests in the underlying shares are released, and if any such security interests are not released by 12.31.2009, the expiration date of the warrant will be extended by the number of days from 12.31.2009 until the date such security interests are released. Mr. Ward received no premium or other separate consideration for either the issuance of the original warrant in October 2008 or the amendment of its terms on 12.31.2008.
- (6)
 - (7) Mr. Ward issued the put option in connection with partial payment of the indebtedness described above. Mr. Ward received no premium or other separate consideration for writing the put option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.