

PRIMEENERGY CORP
Form SC 13D/A
May 24, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PRIMEENERGY CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.10

(Title of Class of Securities)

74158E104

(CUSIP Number)

Stephen W. Lake, Esq.
McJunkin Red Man Corporation
8023 East 63rd Place
Tulsa, Oklahoma 74133
(918) 250-8541

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 20, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

13D

CUSIP No. 74158E104

NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

1 MCJUNKIN RED MAN CORPORATION
55-0229830

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) BK (Please see item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6 West Virginia

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 623,521
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8	SHARED VOTING POWER - 0 -
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9	SOLE DISPOSITIVE POWER 623,521
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10

SHARED DISPOSITIVE POWER

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

623,521

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See

12

Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

20.6%

TYPE OF REPORTING PERSON (See Instructions)

14

CO

This Amendment No.2 (this “Amendment No. 2”) supplements and amends certain information in the Schedule 13D filed on June 2, 2009 as amended by Amendment No. 1 thereto filed on June 4, 2009 (the “Original 13D” and, together with this Amendment No. 2, the “Schedule 13D”) by McJunkin Red Man Corporation, formerly McJunkin Corporation, a West Virginia corporation (“McJunkin Red Man”). Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings given in the Original 13D.

Item 2. Identity and Background.

Item 2 of the Original 13D is hereby amended by amending the second paragraph in its entirety as follows:

“Information relating to the directors and executive officers of McJunkin Red Man is set forth in Schedule A to this Amendment No. 2 and is incorporated herein by reference.”

Item 4. Purpose of Transaction.

Item 4 of the Original 13D is hereby amended by:

(i) adding the following paragraph after the third paragraph thereof:

“On May 20, 2010, McJunkin Red Man entered into subscription agreements with Hale Capital Partners L.P., The Gaines Wehrle 2008 Family Trust, Gaines Wehrle, Forest Hill Select Fund, L.P., Forest Hill Select Offshore, Ltd, Harbour Holdings Ltd., Skylands Special Investment LLC, Skylands Special Investment II LLC and Skylands Quest LLC (the “May 20th Subscription Agreements”), and on May 21, 2010, McJunkin Red Man entered into a subscription agreement with M. Chilton Mueller (together with the May 20th Subscription Agreements, the “Subscription Agreements”), pursuant to which McJunkin Red Man has agreed to sell an aggregate of 437,500 shares in a private placement (the “Private Placement”) for an aggregate consideration (prior to taking into account Stephens Inc.’s fees) of \$5,250,000. On May 20, 2010, McJunkin Red Man entered into a repurchase agreement (the “Repurchase Agreement”) with the Company pursuant to which McJunkin Red Man has agreed to sell an aggregate of 136,021 shares (together with the Private Placement, the “Sale”) for an aggregate consideration (prior to taking into account Stephens Inc.’s fees) of \$1,632,252. The preceding description of the Subscription Agreements and the Repurchase Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Subscription Agreements, the form of which is attached as Exhibit 7 to this Schedule 13D and incorporated herein by reference, and the Repurchase Agreement, which is attached as Exhibit 8 to this Schedule 13D and incorporated herein by reference. As promptly as practicable following the Sale, in accordance with its obligations under the Merger Agreement and pursuant to the Engagement Letter with Stephens Inc., McJunkin Red Man also intends to sell the remaining Shares.”

Item 5. Interest in Securities of the Issuer.

Item 5 of the Original 13D is hereby amended in its entirety as follows:

“(a) As of May 20, 2010, McJunkin Red Man owns 623,521 shares of Common Stock, or approximately 20.6% of the 3,026,397 shares of Common Stock outstanding as of May 11, 2010 based on information in the Company’s Form 10-Q for the quarterly period ended March 31, 2010, as filed with the Securities and Exchange Commission on May 17, 2010.

(b) McJunkin Red Man has the sole power to vote and dispose of the Shares.

(c) Not applicable.

(d) On January 31, 2007, McJunkin Red Man was acquired by affiliates of The Goldman Sachs Group, Inc. pursuant to the Merger Agreement. Pursuant to the Merger Agreement, McJunkin Red Man has agreed to sell the Shares and remit an amount equal to 95% of the net proceeds of such sale less 40% of the taxable gain therefrom to those persons listed on Schedule B hereto who were the record holders of shares of McJunkin Red Man immediately prior to the consummation of the merger. The preceding description of the Merger Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibits 2-4 to this Schedule 13D, and is incorporated herein by reference.

On June 2, 2009, McJunkin Red Man entered into the Engagement Letter with Stephens Inc. pursuant to which Stephens Inc. agreed to act as the exclusive placement agent for a private sale of the Shares. Under the Engagement Letter, Stephens Inc. will, upon closing of the private placement, receive a success fee equal to 6% of the gross proceeds received by McJunkin Red Man from the private placement. On June 2, 2009, McJunkin Red Man entered into the Letter Agreement with the Company, pursuant to which McJunkin Red Man agreed to pay or reimburse the Company for certain expenses incurred by the Company in connection with McJunkin Red Man's sale of the Shares. The preceding descriptions of the Engagement Letter and the Letter Agreement are not intended to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are attached as Exhibits 5 and 6 to this Schedule 13D, respectively, and are incorporated herein by reference.

On May 20, 2010 and May 21, 2010, McJunkin Red Man entered into Subscription Agreements pursuant to which McJunkin Red Man has agreed to sell an aggregate of 437,500 shares in the Private Placement for an aggregate consideration (prior to taking into account Stephens Inc.'s fees) of \$5,250,000. On May 20, 2010, McJunkin Red Man entered into the Repurchase Agreement with the Company pursuant to which McJunkin Red Man has agreed to sell an aggregate of 136,021 shares for an aggregate consideration (prior to taking into account Stephens Inc.'s fees) of \$1,632,252. The preceding description of the Subscription Agreements and the Repurchase Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Subscription Agreements, the form of which is attached as Exhibit 7 to this Schedule 13D and incorporated herein by reference, and the Repurchase Agreement, which is attached as Exhibit 8 to this Schedule 13D and incorporated herein by reference. As promptly as practicable following the Sale, in accordance with its obligations under the Merger Agreement and pursuant to the Engagement Letter with Stephens Inc., McJunkin Red Man also intends to sell the remaining Shares.

(e) Not applicable.”

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Original 13D is hereby amended by adding the following paragraph at the end thereof:

“On May 20, 2010 and on May 21, 2010, McJunkin Red Man entered into Subscription Agreements pursuant to which McJunkin Red Man has agreed to sell an aggregate of 437,500 shares in the Private Placement for an aggregate consideration (prior to taking into account Stephens Inc.'s fees) of \$5,250,000. On May 20, 2010, McJunkin Red Man entered into the Repurchase Agreement with the Company pursuant to which McJunkin Red Man has agreed to sell an aggregate of 136,021 shares for an aggregate consideration (prior to taking into account Stephens Inc.'s fees) of \$1,632,252. The preceding description of the Subscription Agreements and the Repurchase Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Subscription Agreements, the form of which is attached as Exhibit 7 to this Schedule 13D and incorporated herein by reference, and the Repurchase Agreement, which is attached as Exhibit 8 to this Schedule 13D and incorporated herein by reference. As promptly as practicable following the Sale, in accordance with its obligations under the Merger Agreement and pursuant to the Engagement Letter with Stephens Inc., McJunkin Red Man also intends to sell the remaining Shares.”

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original 13D is hereby amended by adding the following exhibits:

“7Form of Subscription Agreements, by and among McJunkin Red Man, Hale Capital Partners L.P., The Gaines Wehrle 2008 Family Trust, Gaines Wehrle, M. Chilton Mueller, Forest Hill Select Fund, L.P., Forest Hill Select Offshore, Ltd, Harbour Holdings Ltd., Skylands Special Investment LLC, Skylands Special Investment II LLC, Skylands Quest LLC and M. Chilton Mueller.

8. Repurchase Agreement, dated May 20, 2010, between McJunkin Red Man and PrimeEnergy Corporation.”

SIGNATURE TO SCHEDULE 13D

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 24, 2010.

MCJUNKIN RED MAN CORPORATION

/s/ Stephen W. Lake

By: Stephen W. Lake

Its: Executive Vice President and General Counsel

SCHEDULE A*

EXECUTIVE OFFICERS

Andrew Lane President and CEO McJunkin Red Man Corporation 2 Houston Center 909 Fannin, Suite 3100 Houston, Texas 77010-1011	James F. Underhill Executive Vice President and CFO McJunkin Red Man Corporation 835 Hillcrest Drive Charleston, West Virginia 25311
Stephen W. Lake Executive Vice President and General Counsel McJunkin Red Man Corporation 8023 East 63rd Place Tulsa, Oklahoma 74133	Scott A. Hutchinson Executive Vice President – North America Operations McJunkin Red Man Corporation 2 Houston Center 909 Fannin, Suite 3100 Houston, Texas 77010-1011
Rory M. Isaac Executive Vice President – Business Development McJunkin Red Man Corporation 2 Houston Center 909 Fannin, Suite 3100 Houston, Texas 77010-1011	Gary A. Ittner Executive Vice President – Supply Chain Management McJunkin Red Man Corporation 2 Houston Center 909 Fannin, Suite 3100 Houston, Texas 77010-1011
Diana D. Morris Executive Vice President – Human Resources McJunkin Red Man Corporation 835 Hillcrest Drive Charleston, West Virginia 25311	Neil P. Wagstaff Executive Vice President – International Operations McJunkin Red Man Corporation 2 Houston Center, 909 Fannin, Suite 3100 Houston, Texas 77010-1011

BOARD OF DIRECTORS

Andrew Lane
McJunkin Red Man Corporation
2 Houston Center

909 Fannin, Suite 3100
Houston, Texas 77010-1011

*All individuals listed above are citizens of the United States except Neil Wagstaff.

INDEX TO EXHIBITS

No. Exhibit

7 Form of Subscription Agreements, by and among McJunkin Red Man, Hale Capital Partners L.P., The Gaines Wehrle 2008 Family Trust, Gaines Wehrle, M. Chilton Mueller, Forest Hill Select Fund, L.P., Forest Hill Select Offshore, Ltd, Harbour Holdings Ltd., Skylands Special Investment LLC, Skylands Special Investment II LLC, Skylands Quest LLC and M. Chilton Mueller.

8 Repurchase Agreement, dated May 20, 2010, by and between McJunkin Red Man and PrimeEnergy Corporation.