

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

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DENBURY RESOURCES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

20-0467835

(I.R.S. Employer Identification No.)

5320 Legacy Drive, Plano, Texas 75024
(972) 673-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark C. Allen, Executive Vice President and Chief Financial Officer
Denbury Resources Inc., 5320 Legacy Drive, Plano, Texas 75024
(972) 673-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Donald W. Brodsky, Baker & Hostetler LLP, 811 Main Street, Suite 1100, Houston, Texas 77002-6111
Telephone: (713) 751-1600
Facsimile: (713) 751-1717

Approximate date of commencement of proposed sale to the public: From time to time after the effectiveness of the Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐
 (Do not check if a smaller reporting 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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered / Proposed maximum offering price per unit / Proposed maximum aggregate offering price	Amount of registration fee
Common Stock \$.001 par value per share	(1)	(2)

- (1) An indeterminate aggregate amount and initial offering price of common stock is being registered hereunder, as may from time to time be offered, at indeterminate prices.
- (2) In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended, the registrant is deferring payment of all of the registration fee.



Denbury Resources Inc.

Common Stock

The selling stockholders to be named in a prospectus supplement may offer and sell shares of our common stock from time to time in amounts, at prices and on terms that will be determined at the time of the offering.

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in our common stock. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "DNR." On December 13, 2017, the last sale price of our common stock as reported on the New York Stock Exchange was \$1.60 per share.

Investing in our common stock involves substantial risk. Please read "Risk Factors" beginning on page 4 of this prospectus and any risk factors described in any applicable prospectus supplement and in the documents we incorporate by reference.

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

Prospectus dated December 14, 2017

TABLE OF CONTENTS

	<u>Page</u>
About This Prospectus	3
Risk Factors	4
Cautionary Statement Regarding Forward-Looking Statements	4
The Company	6
Use of Proceeds	6
Description of Capital Stock	7
Selling Stockholders	8
Plan of Distribution	9
Legal Matters	11
Experts	11
Where You Can Find More Information	11
Incorporation of Certain Information by Reference	12

We have not authorized anyone to provide any information or to make any representations other than those contained in or incorporated by reference into this prospectus or any accompanying prospectus supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus and any accompanying prospectus supplement are an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus and any accompanying prospectus supplement is current only as of the date of the applicable document.

ABOUT THIS PROSPECTUS

Unless otherwise indicated or the context otherwise requires, references in this prospectus to the “Company,” “Denbury,” “we,” “us” and “our” refer to Denbury Resources Inc. and its consolidated subsidiaries.

This prospectus is a part of a Registration Statement that we filed with the Securities and Exchange Commission (“SEC”) as a “well-known seasoned issuer” as defined under Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using a “shelf” registration process. Under this shelf registration process, the selling stockholders to be named in one or more prospectus supplements may from time to time sell common stock in one or more offerings. This prospectus provides you with a general description of our common stock the selling stockholders may offer. Each time the selling stockholders offer shares of common stock under this shelf registration, we will provide a prospectus supplement to identify the selling stockholders, the number of shares common stock offered by them and other required information. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. You should read both this prospectus and any prospectus supplement, including all documents incorporated herein or therein by reference, together with the additional information described under “Where You Can Find More Information.”

RISK FACTORS

An investment in our common stock involves substantial risk. See “Item 1A – Risk Factors” in our most recent Annual Report on Form 10-K and in any subsequent Quarterly Report on Form 10-Q incorporated by reference into this prospectus and any prospectus supplement for a discussion of the factors you should carefully consider, in addition to the other information contained in this prospectus and any accompanying prospectus supplement, before deciding to purchase our common stock. These risks are those that we believe are the material risks that we face. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment in our common stock.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement and the documents incorporated by reference herein and therein include “forward-looking statements” within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, regarding the financial position, business strategy, production and reserve growth, possible or assumed future results of operations, and other plans and objectives for the future operations of Denbury, and general economic conditions. Such forward-looking statements may be or may concern, among other things, financial forecasts, future hydrocarbon prices and timing and degree of any price recovery versus the length or severity of the current commodity price downturn, current or future liquidity sources or their adequacy to support our anticipated future activities, our ability to further reduce our debt levels, possible future write-downs of oil and natural gas reserves, together with assumptions based on current and projected oil and gas prices and oilfield costs, current or future expectations or estimations of our cash flows, availability of capital, borrowing capacity, future interest rates, availability of advantageous commodity derivative contracts or the predicted cash flow benefits therefrom, forecasted capital expenditures, drilling activity or methods, including the timing and location thereof, asset sales or purchases or the timing or amounts thereof, estimated timing of commencement of CO₂ flooding of particular fields or areas, likelihood of completion of to-be-constructed industrial plants and the initial date of capture of CO₂ from such plants, timing of CO₂ injections and initial production responses in tertiary flooding projects, acquisition plans and proposals and dispositions, development activities, finding costs, anticipated future cost savings, capital budgets, interpretation or prediction of formation details, production rates and volumes or forecasts thereof, hydrocarbon reserve quantities and values, CO₂ reserves and supply and their availability, potential reserves, barrels or percentages of recoverable original oil in place, potential increases in regional or worldwide tariffs or other trade restrictions, the likelihood, timing and impact of increased interest rates, the impact of regulatory rulings or changes, anticipated outcomes of pending litigation, prospective legislation affecting the oil and gas industry, environmental regulations, mark-to-market values, competition, long-term forecasts of production, rates of return, estimated costs, changes in costs, future capital expenditures and overall economics, worldwide economic conditions and other variables surrounding our estimated original oil in place, operations and future plans. See “Risk Factors.”

The events and circumstances referred to in forward-looking statements are subject to numerous risks and uncertainties. Although we believe that in making such statements our expectations are based on reasonable assumptions, the events and circumstances referred to may be influenced by factors that could cause actual outcomes and results to be materially different from those projected.

Except for our obligations to disclose material information under United States federal securities laws, Denbury does not undertake any obligation to release publicly any revision to any forward-looking statement, to report events or circumstances after the date of this document or to report the occurrence of unanticipated events.

Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “will,” “would,” “should,” “plans,” “likely,” “expects,” “anticipates,” “intends,” “believes,” “estimates,” “thinks,” “may” and similar expressions, are forward-looking statements. The following important factors, in addition to those discussed under “Risk Factors” and elsewhere in this document, could affect the future results of the energy industry in general, and Denbury in particular, and could cause those results to differ materially from those expressed in or implied by such forward-looking statements:

- fluctuations in worldwide oil prices or in U.S. oil prices and consequently in the prices received or demand for our oil and natural gas;
- decisions as to production levels and/or pricing by OPEC in future periods;
- levels of future capital expenditures;
- effects of our indebtedness;
- success of our risk management techniques;
- accuracy of our cost estimates;
- availability of credit in the commercial banking market;

- fluctuations in the prices of goods and services;
- the uncertainty of drilling results and reserve estimates;
- operating hazards and remediation costs;
- disruption of operations and damages from well incidents, hurricanes, tropical storms, forest fires, or other natural occurrences;
- acquisition risks;
- requirements for capital or its availability;
- conditions in the worldwide financial, trade and credit markets;
- general economic conditions;
- competition;
- government regulations, including changes in tax or environmental laws or regulations; and
- unexpected delays, as well as the risks and uncertainties inherent in oil and gas drilling and production activities.

All written and oral forward-looking statements attributable to Denbury or persons acting on behalf of Denbury are expressly qualified in their entirety by such factors. For additional information with respect to these factors, see “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

THE COMPANY

We are an independent oil and natural gas company with operations focused in two key operating areas: the Gulf Coast and Rocky Mountain regions. Our goal is to increase the value of our properties through a combination of exploitation, drilling and proven engineering extraction practices, with the most significant emphasis relating to CO₂ enhanced oil recovery (“EOR”) operations. Currently, our properties with proved and producing reserves in the Gulf Coast region are situated in Mississippi, Texas, Louisiana and Alabama, and in the Rocky Mountain region are situated in Montana, North Dakota and Wyoming.

Our principal executive office is located at 5320 Legacy Drive, Plano, Texas 75024 and our telephone number is (972) 673-2000.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

DESCRIPTION OF CAPITAL STOCK

General

We are authorized to issue up to 625,000,000 shares of stock, including up to 600,000,000 shares of common stock, par value \$0.001 per share, and up to 25,000,000 shares of preferred stock, par value \$0.001 per share. As of November 30, 2017, we had 402,099,885 shares of common stock and no shares of preferred stock outstanding. As of that date, we also had approximately 12.1 million shares of common stock reserved for issuance to cover the granting of awards, including non-qualified or incentive stock options, SARs, restricted stock, restricted stock units, dividend equivalents and other stock-based awards, under our 2004 Omnibus Stock and Incentive Plan, or in connection with other awards under various employee and director incentive compensation plans.

The following is a summary of the key terms and provisions of our common stock. You should refer to our Second Restated Certificate of Incorporation, as amended, and our Second Amended and Restated Bylaws, each of which is incorporated by reference as an exhibit to the Registration Statement of which this prospectus forms a part and has been filed with the SEC, for a complete statement of the terms and rights of our capital stock.

Common Stock

Voting rights. Each holder of common stock is entitled to one vote per share on all matters on which common stock holders may vote. Subject to the rights, if any, of the holders of any series of preferred stock pursuant to applicable law or the provisions of the certificate of designation creating that series, all voting rights are vested in the holders of shares of common stock. Holders of common stock do not have cumulative voting rights. Each nominee for election to the board of directors is elected by the affirmative vote of a majority of the votes cast with respect to such nominee by holders of common stock, and failing such affirmative majority vote, is subject to the conditional resignation provisions of Section 3.16(b) of the Company's Bylaws.

Dividends. Dividends may be paid to the holders of common stock when, as and if declared by the board of directors out of funds legally available for their payment, subject to the rights of holders of any preferred stock. Our ability to pay dividends to holders of common stock is limited by a covenant in our Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent, and other lenders party thereto (as amended to date, the "Bank Credit Agreement"), which restricts our ability to pay dividends unless we have at least 10% liquidity under the Bank Credit Agreement and no defaults have occurred, and covenants in the indentures governing our 9% Senior Secured Second Lien Notes due 2021, 9¼% Senior Secured Second Lien Notes due 2022, 3½% Convertible Senior Notes due 2024 (the "3½% Convertible Notes"), 6⅜% Senior Subordinated Notes due 2021, 5½% Senior Subordinated Notes due 2022 and 4⅝% Senior Subordinated Notes due 2023.

Rights upon liquidation. In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of our common stock will be entitled to share equally, in proportion to the number of shares of common stock held by them, in any of our assets available for distribution after the payment in full of all of our debts and after the holders of all series of outstanding preferred stock, if any, have received their liquidation preferences in full.

Non-assessable. All outstanding shares of common stock are fully paid and non-assessable.

No preemptive rights. Holders of common stock are not entitled to preemptive or similar purchase rights in future offerings of our common stock.

Combinations with interested stockholders. We have opted out of Section 203 of the Delaware General Corporation Law, which would have limited our ability to engage in a business combination with any interested stockholder for a specified time.

Listing. Our outstanding shares of common stock are listed on the New York Stock Exchange under the symbol "DNR."

Transfer Agent and Registrar. The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

SELLING STOCKHOLDERS

Specific information about the selling stockholders, including the shares of common stock to be registered on their behalf and the amounts to be sold by them, will be set forth in a prospectus supplement, in a post-effective amendment or in filings we make with the SEC under the Exchange Act that are incorporated by reference in this prospectus.

Pursuant to the indenture for the Company's 3½% Convertible Notes, we have agreed to file this shelf registration statement covering resales of shares of common stock issuable upon conversion of the 3½% Convertible Notes. The selling stockholders to be named in one or more prospectus supplements are expected to include certain holders of the 3½% Convertible Notes or common stock issued upon conversion of the 3½% Convertible Notes. The selling stockholders to be named in one or more prospectus supplements may also include other holders of our securities as would be described in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

The shares of common stock covered by this prospectus are being registered to permit public secondary trading of such shares by the selling stockholders to be named in one or more prospectus supplements. The selling stockholders (which term as used herein includes their respective donees, pledgees, transferees, or other successors in interest) may, from time to time after the date of the applicable prospectus supplement, sell any or all of the shares of common stock beneficially owned by them and offered hereby and thereby. The selling stockholders will act independently of us in making decisions with respect to the timing, manner, and size of each sale. There can be no assurance that any selling stockholder will sell any or all of the shares of common stock covered by this prospectus and any accompanying prospectus supplement.

The sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions. We will not receive any of the proceeds from the sale of the common stock by the selling stockholders.

The selling stockholders may effect such transactions by selling the shares of common stock, directly or through broker-dealers or other agents, by one or more of, or a combination of, the following ways:

- through the New York Stock Exchange or on any national securities exchange or quotation service on which the shares of common stock may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- through a block trade in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- in privately negotiated transactions;
- in short sales (including short sales “against the box”);
- through the writing of options or other derivative transactions; and
- by any other method or combination of methods permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 or another exemption under the Securities Act, if available, rather than under this prospectus and any accompanying prospectus supplement.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees or other successors in interest will be the selling beneficial owners for purposes of this prospectus and any accompanying prospectus supplement.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. Any profits on the resale of shares of common stock by a broker-dealer acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act.

Discounts, concessions, commissions, and similar selling expenses, if any, attributable to the sale of shares will be borne by a selling stockholder. The selling stockholders may agree to indemnify any agent, dealer, or broker-dealer that participates in transactions involving sales of the shares if liabilities are imposed on that person under the Securities Act. In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus and any accompanying prospectus supplement to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also enter into option or other transactions with broker-dealers, who may then resell or otherwise transfer those shares.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

The selling stockholders and any other person participating in a distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

Once sold under this prospectus and an accompanying prospectus supplement, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

To the extent required, an applicable prospectus supplement will amend or supplement this plan of distribution to describe a specific plan of distribution in connection with a particular offering by selling stockholders.

LEGAL MATTERS

Baker & Hostetler LLP will pass upon the validity of the common stock offered hereby on our behalf.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to the Denbury Resources Inc. Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Certain information with respect to the oil and gas reserves associated with Denbury's oil and gas properties is derived from the reports of DeGolyer and MacNaughton, an independent petroleum engineering firm, and has been included in this prospectus by reference to the Denbury Resources Inc. Annual Report on Form 10-K for the year ended December 31, 2016 based upon the authority of said firm as experts with respect to the matters covered by such reports and in giving such reports.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Registration Statement on Form S-3 under the Securities Act with respect to the shares of our common stock being offered by this prospectus. This prospectus and any accompanying prospectus supplement, which form a part of the Registration Statement, do not contain all of the information set forth in the Registration Statement. For further information with respect to us and the shares of our common stock, reference is made to the Registration Statement and its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement as to the contents of any contract or other document are not necessarily complete. We are required to file annual and quarterly reports, proxy statements, and other information with the SEC. The Registration Statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. Copies of such materials, including copies of all or any portion of the Registration Statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's website at www.sec.gov.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information in this prospectus. We incorporate by reference into this prospectus the documents listed below and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, except for information “furnished” under Item 2.02, 7.01 or 9.01 on Form 8-K or other information “furnished” to the SEC which is not deemed filed and not incorporated in this prospectus, until the termination of the offering of securities made by this prospectus. We hereby incorporate by reference the following documents:

- Annual Report on Form 10-K for the year ended December 31, 2016 (including information specifically incorporated by reference therein from our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 13, 2017);
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;
- Current Reports on Form 8-K filed with the SEC on March 27, 2017, May 4, 2017, May 26, 2017, June 27, 2017, August 16, 2017, November 30, 2017, December 8, 2017, and December 12, 2017; and
- The description of Denbury common stock set forth in the Registration Statement on Form 8-A (File No. 001-12935, filed with the SEC pursuant to Section 12 of the Exchange Act on April 25, 1997, as amended on April 21, 1999), as supplemented by the “Description of Capital Stock” found on page 7 of this prospectus and including any amendments or reports filed for the purpose of updating such description.

You may request a copy of these filings at no cost by writing or telephoning John Mayer, Investor Relations at Denbury Resources Inc., 5320 Legacy Drive, Plano, Texas 75024, phone: (972) 673-2383.

Copies of these filings are also available, without charge, on the SEC’s website at www.sec.gov and on our website at www.denbury.com as soon as reasonably practicable after they are filed electronically with the SEC. The information contained on our website is not a part of this prospectus.

The information incorporated by reference from reports filed with the SEC speaks to earlier periods. Because of changes in the industry in which we operate since such earlier periods, such statements when read in isolation may not provide an accurate portrayal of our business or the industry in which we operate. Therefore, you should not place undue weight upon any particular statement, and instead, each such statement should be read in the context of the rest of the information presented in this prospectus and any accompanying prospectus supplement and the documents incorporated by reference herein and therein.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth various expenses in connection with the sale and distribution of the securities being registered.

Securities and Exchange Commission registration fee	\$	*
Legal fees and expenses		15,000
Accounting fees and expenses		10,000
Miscellaneous		5,000
Total	\$	30,000

* Omitted because the registration fee is being deferred pursuant to Rule 456(b) and 457(r).

Item 15. Indemnification of Officers and Directors

Section 145 of the Delaware General Corporation Law (the “DGCL”), empowers us under specified circumstances to indemnify our directors, officers, employees and agents in connection with actions, suits or proceedings brought against them or threatened by reason of the fact that they were our directors, officers, employees or agents, so long as they acted in good faith and in a manner that they reasonably believed to be in, or not opposed to, the best interests of our Company, and with respect to any criminal action, that they had no reasonable cause to believe their conduct was unlawful. With respect to suits by or in the right of our Company, however, indemnification is generally limited to attorneys’ fees and other expenses and is not available if such person is adjudged to be liable to us, unless a court determines that such person is fairly and reasonably entitled to such indemnification.

Article IX of our Second Restated Certificate of Incorporation requires indemnification of directors, officers and other employees to the fullest extent permitted by the DGCL. Furthermore, Article IX explicitly provides that:

- we shall advance expenses, including reasonable attorneys’ fees, to individuals entitled to indemnification to the fullest extent permitted by the DGCL;
- we may not take any action to diminish or adversely affect the rights of individuals entitled to indemnification after the occurrence of the events to which the indemnification relates; and
- any person entitled to indemnification by us may bring suit against us if we do not pay them within 30 days after receiving a written demand for indemnification and, if successful, such person may recover their expenses for such suit, including attorneys’ fees, from us. In the suit, we will have the burden of proving any defense that the person is not eligible for indemnification under the DGCL.

Additionally, we maintain directors and officers insurance which includes coverage for liability under the federal securities laws.

Article X of our Second Restated Certificate of Incorporation limits the personal liability of a director to us or our stockholders for monetary damages for breach of fiduciary duty as a director provided that a director’s liability may not be limited (i) for any breach of the director’s duty of loyalty to us or our stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock) or (iv) for any transaction from which the director derived an improper personal benefit.

Item 16. Exhibits

A list of exhibits filed herewith or incorporated by reference is contained in the Exhibit Index immediately following the signature page hereto, which is incorporated herein by reference as if fully set forth herein.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned Registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Plano, State of Texas, on December 14, 2017.

DENBURY RESOURCES INC.

By: /s/ Mark C. Allen

Name: Mark C. Allen

Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Denbury Resources Inc., hereby severally constitute and appoint Christian S. Kendall, Mark C. Allen and Alan Rhoades, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

December 14, 2017

/s/ Christian S. Kendall

Christian S. Kendall
Director, President and Chief Executive Officer
(Principal Executive Officer)

December 14, 2017

/s/ Mark C. Allen

Mark C. Allen
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

December 14, 2017

/s/ Alan Rhoades

Alan Rhoades
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

December 14, 2017

/s/ John P. Dielwart

John P. Dielwart
Director

December 14, 2017

/s/ Michael B. Decker

Michael B. Decker
Director

December 14, 2017

/s/ Gregory L. McMichael

Gregory L. McMichael
Director

December 14, 2017

/s/ Kevin O. Meyers

Kevin O. Meyers
Director

December 14, 2017

/s/ Lynn A. Peterson

Lynn A. Peterson
Director

December 14, 2017

/s/ Randy Stein

Randy Stein
Director

December 14, 2017

/s/ Laura A. Sugg

Laura A. Sugg
Director

INDEX TO EXHIBITS

Exhibit Number	Description
4.1	Second Restated Certificate of Incorporation of Denbury Resources Inc. filed with the Delaware Secretary of State on October 30, 2014 (incorporated by reference to Exhibit 3(a) of Form 10-Q filed by the Company on November 7, 2014, File No. 001-12935).
4.2	Second Amended and Restated Bylaws of Denbury Resources Inc. as of November 4, 2014 (incorporated by reference to Exhibit 3(b) of Form 10-Q filed by the Company on November 7, 2014, File No. 001-12935).
5.1*	Opinion of Baker & Hostetler LLP, counsel to the Company.
23.1*	Consent of Baker & Hostetler LLP (included in Exhibit 5.1).
23.2*	Consent of PricewaterhouseCoopers LLP.
23.3*	Consent of DeGolyer and MacNaughton.
24	Power of Attorney (included on the signature pages of this Registration Statement).

* Filed herewith.

Baker & Hostetler LLP

811 Main Street
Suite 1100
Houston, TX 77002-6111

T 713.751.1600
F 713.751.1717
www.bakerlaw.com

December 14, 2017

Denbury Resources Inc.
5320 Legacy Drive
Plano, Texas 75024

Ladies and Gentlemen:

We have acted as counsel for Denbury Resources Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-3 (as amended, the “Registration Statement”), being filed by the Company on or about the date hereof with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”) pursuant to Rules 415 and 462(e) under the Securities Act. The Registration Statement relates to the offer and sale of shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), by certain stockholders of the Company (the “Selling Stockholders”) to be named in one or more prospectus supplements (each, a “Prospectus Supplement”) to the prospectus dated December 14, 2017 (the “Prospectus”) included in the Registration Statement. The Shares may be offered and sold from time to time, on a delayed or continuous basis, by the Selling Stockholders pursuant to Rule 415 under the Securities Act in amounts and on terms that will be included in a Prospectus Supplement.

We have examined such documents and such matters of fact and law as we deem necessary or appropriate to enable us to render the opinions contained herein, including the Registration Statement and the Prospectus. In our examination, we have assumed, but have not independently verified, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified, facsimile or other copies, and the authenticity of all such documents. As to questions of fact material to this opinion, we have relied on certificates or comparable documents of public officials and of officers of the Company.

For purposes of this opinion, we have assumed the Registration Statement will be automatically effective upon filing with the Commission in compliance with the Securities Act and the rules and regulations thereunder and will remain effective at the time of any offers and sales of Shares thereunder, and a Prospectus Supplement with respect to the sale of any Shares to be offered and sold thereunder shall have been filed with the Commission in compliance with the Securities Act and the rules and regulations thereunder. With respect to any Shares that may be included in a Prospectus Supplement that are not outstanding on the date hereof, we have assumed that:

- (a) the Company’s Board of Directors or a duly authorized committee thereof shall have authorized the issuance of such Shares by all necessary corporate action;
- (b) at the time of the issuance of such Shares, a sufficient number of shares of Common Stock is authorized and available for issuance pursuant to the Company’s Second Restated Certificate of Incorporation, as then amended; and
- (c) the Company will have received at the time of issuance of such Shares consideration in an amount not less than the aggregate par value thereof.

Based on the foregoing, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that the Shares are, or when issued will be, validly issued, fully paid and non-assessable.

The opinions expressed herein are limited to the General Corporation Law of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the prospectus included therein. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Baker & Hostetler LLP

BAKER & HOSTETLER LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 1, 2017 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Denbury Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Dallas, Texas

December 14, 2017

DeGolyer and MacNaughton

5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

December 14, 2017

Denbury Resources Inc.
5320 Legacy Drive
Plano, Texas 75024

Ladies and Gentlemen:

We hereby consent to the use of the name DeGolyer and MacNaughton, to references to DeGolyer and MacNaughton, and to the inclusion of information taken from our “Report as of December 31, 2016 on Certain Properties owned by Denbury Resources Inc. SEC Case,” “Report as of December 31, 2015 on Certain Properties owned by Denbury Resources Inc. SEC Case” and “Appraisal Report as of December 31, 2014 on Certain Properties owned by Denbury Resources Inc. SEC Case,” under the headings “Experts” in the Registration Statement on Form S-3, to be filed on or about December 14, 2017, and to the inclusion by reference of the Denbury Resources Inc. Annual Report on Form 10-K for the year ended December 31, 2016 in the Registration Statement on Form S-3.

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGolyer and MacNaughton

Texas Registered Engineering Firm F-716