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

DIVISION OF
CORPORATION FINANCE

April 2, 2025

Christina M. Thomas
Kirkland & Ellis LLP

Re: Amplify Energy Corp. (the "Company")
Incoming letter dated January 7, 2025

Dear Christina M. Thomas:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by William A. Langdon, Jr. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal recommends that the board of directors take the necessary steps to achieve a sale, merger, or orderly liquidation of the Company.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). In our view, you have demonstrated objectively that certain factual statements in the Proposal are materially false and misleading such that the Proposal, taken as a whole, is materially false and misleading. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(3). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: William A. Langdon, Jr.

KIRKLAND & ELLIS LLP

Christina M. Thomas
To Call Writer Directly:
+1 212 390 4301
christina.thomas@kirkland.com

601 Lexington Avenue
New York, NY 10022
United States

+1 212 446 4800

www.kirkland.com

Facsimile:
+1 212 446 4900

January 7, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Shareholder Proposal of William A. Langdon, Jr.

Ladies and Gentlemen:

We submit this letter on behalf of Amplify Energy Corp. (the "*Company*") to notify the U.S. Securities and Exchange Commission (the "*Commission*") that the Company intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "*2025 Annual Meeting"* and such materials, the "*2025 Proxy Materials*") a shareholder proposal and supporting statement (the "*Proposal*") submitted by William A. Langdon, Jr. (the "*Proponent*"). We also request confirmation that the staff of the Division of Corporation Finance (the "*Staff*") will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2025 Proxy Materials for the reasons discussed below.

In accordance with the Staff announcement published on November 7, 2023, we are submitting this letter electronically to the Staff through the online shareholder proposal form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2025 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2025 Annual Meeting:

> Resolved, that the shareholders of Amplify Energy Corp. ("Amplify") assembled at the 2025 annual meeting, hereby recommend that the board of directors of the company take

> the necessary steps to achieve a sale, merger, or orderly liquidation of the corporation on terms which will maximize shareholder value in two years or less.

The supporting statement states, among other things:

> The company's current board chairman, Christopher W. Hamm, was a founder of Amplify's predecessor entity, Memorial Production Partners L.P., which was an absolute financial disaster for public partnership unit holders.
>
> Investors in the partnership's $200 Million 2011 initial public offering were essentially wiped out in a 2017 bankruptcy. And HOLDERS OF THE COMPANY'S BONDS LOST MORE THAN A BILLION DOLLARS!
>
> This MONEY LOSER should be nowhere near the purse strings of our company or its assets. And after the company is sold, merged, or liquidated, he will no longer have an opportunity to squander Amplify investor wealth.

A full copy of the Proposal is attached hereto as Exhibit A.

BASES FOR EXCLUSION

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(8) because the Proposal questions the competence, business judgment, or character of a director who is expected to be a nominee for reelection at the 2025 Annual Meeting; and
- Rule 14a-8(i)(3) because the Proposal is materially false and misleading.

ANALYSIS

1. The Proposal May be Excluded Under Rule 14a-8(i)(8) Because the Proposal Questions the Competence, Business Judgment, or Character of a Director Who is Expected to be a Nominee for Reelection at the 2025 Annual Meeting.

Rule 14a-8(i)(8) permits the exclusion of a shareholder proposal if the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

The Commission has explained that "the principal purpose of this grounds for exclusion is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting elections or effecting reforms in elections of that nature, since other proxy rules . . . are applicable thereto." Exchange Act Release No. 12598 (July 7, 1976).

The Staff has consistently permitted exclusion under Rule 14a-8(i)(8) where, like in the Proposal, the resolved clause of a proposal is neutral but the supporting statement targets one or more nominees or directors. For instance, in *Exxon Mobil Corp.* (Mar. 20, 2002), the proposal requested the separation of chairman of the board and chief executive officer and the proposal's supporting statement singled out certain actions and "reputational harm" caused by the company's then-chairman of the board and chief executive officer. In providing relief under Rule 14a-8(i)(8), the Staff noted that "the proposal, together with the supporting statement, appears to question the business judgment of ExxonMobil's chairman, who will stand for reelection at the upcoming annual meeting of shareholders." Similarly, in *AT&T Corp.* (Feb. 13, 2001), the proposal requested the separation of chairman of the board and chief executive officer and the supporting statement focused on the company's "dismal performance" and "operational short-comings" under the leadership of the company's then-chairman of the board and chief executive officer. The Staff permitted exclusion under Rule 14a-8(i)(8) on the grounds that the proposal, along with the supporting statement, appeared to question the business judgment of the company's chairman of the board who was standing for reelection at the upcoming annual meeting of shareholders. *See also Marriott International, Inc.* (Mar. 12, 2010) (permitting exclusion of a proposal to reduce compensation and the size of the board of directors where the proposal targeted specific directors that the company intended to nominate for reelection at the upcoming annual meeting of shareholders); *General Electric Company* (Jan. 29, 2009) (permitting exclusion of a proposal to amend the company's director resignation policy where the supporting statement singled out a specific director who the company expected to nominate for reelection at the upcoming annual meeting of shareholders).

Here, while the Proposal's resolved clause requests a sale, merger, or liquidation of the Company, the supporting statement makes clear that the focus of the Proposal is the competence, business judgment, or character of Christopher W. Hamm, the Chairman of the Company's Board of Directors (the "*Chairman*"), who is currently expected to be nominated for reelection at the 2025 Annual Meeting. Specifically, the supporting statement provides "reasons the company

should be sold, merged, or liquidated out of existence," which includes three paragraphs dedicated to a discussion of the Chairman. These paragraphs describe (inaccurately, as discussed in Section 2 below) the experience of the Chairman and refer to him as a "MONEY LOSER" (emphasis original) who "should be nowhere near the purse strings of our company or its assets." These statements make clear that the Proposal is intended to serve as a referendum on the Chairman by questioning his competence, business judgment, or character.

The facts here are analogous to the facts in *The Kraft Heinz Company* (Mar. 13, 2024) ("*Kraft Heinz*") where the Staff granted relief under Rule 14a-8 last year. In *Kraft Heinz*, the proposal requested that the board of directors adopt a policy and amend the company's governing documents to provide for the separation of chairman of the board and chief executive officer. While the proposal on its face was neutral, the supporting statement singled out the company's lead director and questioned his qualifications to serve as a director of the company. Here too, the Proposal's resolved clause is neutral, but the supporting statement questions the qualifications of the Chairman of the Board by citing to past business experience.

By contrast, the Proposal is distinguishable from the proposal in *Arlington Asset Investment Corp.* (Mar. 31, 2022) where the Staff was unable to concur that the proposal was excludable under Rule 14a-8(i)(8). In that case, the proposal requested a liquidation of the company but neither the proposal nor the supporting statement referenced any particular directors. Here, the supporting statement repeatedly and extensively targets a single member of the Company's board of directors, calling into question his competence, business judgment, or character.

The Proposal and supporting statement, together, "[q]uestion[] the competence, business judgment, or character of one or more . . . directors," who currently serves on the board of directors and is currently expected to be nominated for reelection at the 2025 Annual Meeting. For these reasons and consistent with longstanding no-action precedent, the Company believes that the Proposal may be properly excluded from its 2025 Proxy Materials under Rule 14a-8(i)(8).

2. The Proposal May be Excluded Under Rule 14a-8(i)(3) Because it is Contrary to the Commission's Proxy Rules, Including Rule 14a-9, which Prohibits Materially False or Misleading Statements in Proxy Soliciting Materials.

The Proposal may be excluded pursuant Rule 14a-8(i)(3), which permits a company to exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. Rule 14a-9 provides that no solicitation subject to Rule 14a-9 shall be made by means of any proxy statement "containing a statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect

to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading....” As noted in Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“*SLB 14B*”), modification or exclusion of all or a portion of a proposal or supporting statement is consistent with Rule 14a-8(i)(3) if the company “demonstrates objectively that a factual statement is materially false or misleading.”

The Staff has consistently permitted exclusion of proposals containing materially false or misleading statements. *See NETGEAR, Inc.* (Apr. 9, 2021) (permitting exclusion of a proposal requesting an amendment to the company’s bylaws to give shareholders the power to call a special meeting because the proposal’s supporting statement falsely stated that only the board of directors had the right to call a special meeting); *Ferro Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal requesting that the company reincorporate in Delaware because the proposal was materially false and misleading when it improperly suggested that stockholders would have increased rights if Delaware law governed the company instead of Ohio law); *Johnson & Johnson* (Jan. 31, 2007) (permitting exclusion of a proposal to provide stockholders a “vote on an advisory management resolution...to approve the Compensation Committee [R]eport” because the proposal would create the false implication that stockholders would receive a vote on executive compensation); *AT&T Inc.* (Feb. 2, 2009) (permitting exclusion of a proposal requesting an amendment to the company’s bylaws to implement a lead independent director position because the proposal’s supporting statement misstated the independence standard of the Council of Institutional Investors); *General Magic, Inc.* (May 1, 2000) (permitting exclusion of a proposal requesting that the company make “no more false statements” to its stockholders because the proposal created the false impression that the company tolerated dishonest behavior by its employees when in fact the company had corporate policies to the contrary).

In this instance, the Proposal’s supporting statement lists reasons why shareholders should vote in favor of the Proposal. One of the reasons provided is based on a materially false statement of fact:

> The company’s current board chairman, Christopher W. Hamm, was a founder of Amplify’s predecessor entity, Memorial Production Partners L.P., which was an absolute financial disaster for public partnership unit holders.

This statement is objectively false. Christopher Hamm was not a founder of Memorial Production Partners L.P. As noted in the Company’s 2024 proxy statement, Mr. Hamm founded, and was Chairman, CEO and CIO of *Memorial Investment Advisors*, a registered investment advisor, and *Memorial Funds*, an institutional multi-fund registered investment company, where he served as President/CEO and Chairman. Mr. Hamm joined the Company’s board of directors in May 2017 in connection with the emergence of Memorial Production Partners LP from

bankruptcy,[1] having no prior affiliation with the Company or its predecessor entity. The supporting statement continues to provide materially false and misleading information regarding Mr. Hamm based on the assertion that he founded an unprofitable business:

> Investors in the partnership's $200 Million 2011 initial public offering were essentially wiped out in a 2017 bankruptcy. And HOLDERS OF THE COMPANY'S BONDS LOST MORE THAN A BILLION DOLLARS!
>
> This MONEY LOSER should be nowhere near the purse strings of our company or its assets. And after the company is sold, merged, or liquidated, he will no longer have an opportunity to squander Amplify investor wealth.

The statements at issue are materially false and misleading because, consistent with the definition of "materiality" in *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438 (1976), there is a substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote. A reasonable shareholder would consider it important to know whether a company is being led by someone who previously founded a partnership that within six years filed for bankruptcy. This is supported by the requirement in Item 401(f) of Regulation S-K to disclose in annual reports on Form 10-K or in annual meeting proxy statements certain bankruptcy petitions filed by or against company directors or director nominees. The relevant rule states that the obligation is required for events "that are material to an evaluation of the ability or integrity of any director [or] person nominated to become a director," which indicates that such bankruptcy petitions, along with other specified legal proceedings, would be considered material by a reasonable investor. This conclusion is further supported by the fact that the Proponent himself stated at the outset of the supporting statement that this information was provided as a reason to vote in favor of the Proposal.

The Proposal is premised on the objectively false assertion that Mr. Hamm founded Memorial Production Partners L.P. He did not. By including this inaccurate statement and the other assertions regarding Mr. Hamm's ability to serve as Chairman, the Proposal is materially false and misleading in violation of Rule 14a-9 and is excludable from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(3).

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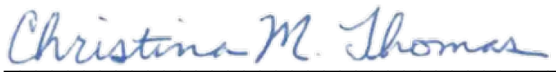
[1] *See* https://www.amplifyenergy.com/investor-relations/press-releases/press-release-details/2017/Memorial-Production-Partners-Successfully-Completes-Financial-Restructuring/default.aspx. Note that on August 6, 2019, Amplify Energy Corp. merged with and into Midstates Petroleum Company, Inc. ("*Midstates*"), with Midstates being the surviving entity. In connection with closing of the merger, Mr. Hamm was one of the directors appointed to the surviving Midstates board, and in connection with the merger, Midstates changed its name to Amplify Energy Corp.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2025 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such communication regarding this letter should be directed to me at christina.thomas@kirkland.com or (212) 390-4301.

Sincerely,



Christina M. Thomas

cc: Eric M. Willis
Senior Vice President, General Counsel and Corporate Secretary
Amplify Energy Corp.

Shaun J. Mathew, P.C.
Kirkland & Ellis LLP

William A. Langdon, Jr.

Enclosures: Exhibit A

EXHIBIT A

Shareholder Proposal

"Resolved, that the shareholders of Amplify Energy Corp. ("Amplify") assembled at the 2025 annual meeting, hereby recommend that the board of directors of the company take the necessary steps to achieve a sale, merger, or orderly liquidation of the corporation on terms which will maximize shareholder value in two years or less."

Statement in Support of Shareholder Proposal

"Here are only a few of the reasons the company should be sold, merged, or liquidated out of existence:

The company may not be a criminal enterprise, but it did plead GUILTY to CRIMINAL VIOLATIONS of the federal Clean Water Act, was fined $7.1 million, and was ordered to pay $5.8 million in restitution in connection with a 2021 oil spill off the coast of California.

You can read more about the FBI's investigation into the oil spill on the FBI's website at: https://www.fbi.gov/news/stories/huntington-oil-spill .

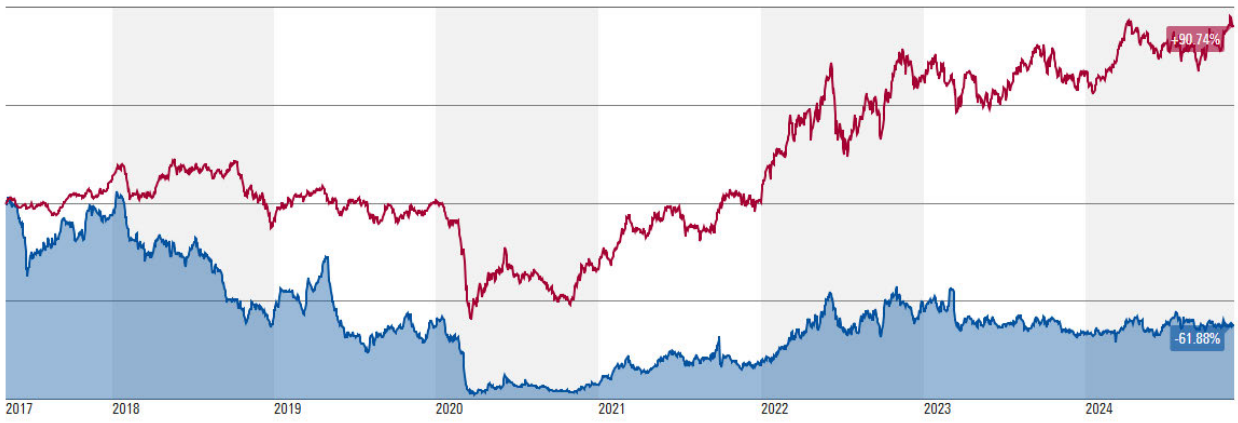
The company also plead NO CONTEST to six California state CRIMINAL CHARGES and paid nearly $5 million in state penalties and fines.

The company's current board chairman, Christopher W. Hamm, was a founder of Amplify's predecessor entity, Memorial Production Partners L.P., which was an absolute financial disaster for public partnership unit holders.

Investors in the partnership's $200 Million 2011 initial public offering were essentially wiped out in a 2017 bankruptcy. And HOLDERS OF THE COMPANY'S BONDS LOST MORE THAN A BILLION DOLLARS!

This MONEY LOSER should be nowhere near the purse strings of our company or its assets. And after the company is sold, merged, or liquidated, he will no longer have an opportunity to squander Amplify investor wealth.

The chart below illustrates the relative performance of Amplify stock vs. the iShares S&P 500 Energy Sector ETF from May 4, 2017 (the date of the company's emergence from bankruptcy proceedings) through November 29, 2024.



Source: Morningstar, Inc.

The iShares S&P 500 Energy Sector exchange traded fund (the red line) has increased in value more than 90% since Amplify emerged from bankruptcy on May 4, 2017.
By comparison, Amplify's share price (the blue line) has declined in value more than 60%.

If Amplify's share price had merely kept pace with the iShares S&P 500 Energy Sector ETF, it would be trading at $33.57 today, five times its current level.

The company's Board has said it believes the company's current strategic plan will deliver long-term shareholder value. But there is little, if any, concrete evidence of significant shareholder value creation since the 2017 reorganization.

Eight years is long enough! Amplify shareholders now deserve an opportunity to realize the full value of our company's assets so that we can redeploy our capital into more promising investment opportunities.

The best way to accomplish such an objective is through a sale, merger, or orderly liquidation of the corporation.

Last year, **4,197,646 shares** (20.3% of the shares voting) **VOTED FOR THIS PROPOSAL**.

I urge you to do the same and **VOTE FOR THIS PROPOSAL**.

Thank you for your consideration."

William A. Langdon, Jr.
PII

January 14, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

RE: Amplify Energy Corp. Shareholder Proposal

Ladies and Gentlemen:

I am writing in response to a January 7, 2025 letter addressed to you from Christina M. Thomas, an attorney representing Amplify Energy Corp.

Ms. Thomas is requesting a no-action letter on behalf of the company with respect to a shareholder proposal and supporting statement I submitted for inclusion in proxy materials for the company's 2025 annual meeting.

I respectfully request that the Commission decline to issue a no-action letter in this matter for the following reasons:

- 4,197,646 shares (over 20% of the shares voting at the 2024 annual meeting) voted FOR a virtually identical proposal. A no-action letter issued by your office followed by omission of the proposal from the company's proxy materials would deprive Amplify Energy Corp. shareholders of an opportunity to voice their opinions and preferences on an issue of vital importance to their interests.

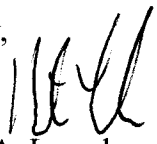
- A mistake was made by me in assuming the company's current board chairman, Christopher Hamm, was involved in the founding of the company's predecessor entity, Memorial Production Partners L.P. The names of predecessor entity and two companies founded by Mr. Hamm, Memorial Funds and Memorial Investment Advisors, are very similar. I never intended to mislead anyone by erroneously asserting a connection among the entities. It was an honest mistake.

- I have already rectified the errors in the original statement by submitting to the company a revised statement which does not include any references to Mr. Hamm. Copies of the revised/corrected statement and correspondence with the company are attached.

Therefore, I respectfully request that you decline to issue a no-action letter in this instance.

Thank you for your consideration.

Sincerely,



William A. Langdon, Jr.

cc: Christina M. Thomas

Enclosures

Gmail Bert Langdon [redacted]

revised Statement in Support of Shareholder Proposal

1 message

Bert Langdon [redacted] Sun, Jan 12, 2025 at 4:15 PM
To: Eric Willis <eric.willis@amplifyenergy.com>
Cc: "Thomas, Christina M." <christina.thomas@kirkland.com>

Mr. Willis:

Attached is a revised statement in support of the shareholder proposal I previously submitted to the company for inclusion in its proxy materials for the 2025 annual meeting.

I respectfully request that the revised statement be included in proxy materials for the forthcoming annual meeting in lieu of the previously submitted statement.

While I do not agree with all of the comments made by Ms. Thomas in her January 7 letter to the SEC, I am now informed that Mr. Hamm was not an actual founder of Amplify's predecessor entity.

It has never been my intention to mislead fellow shareholders or investors. Therefore, I believe it is in our mutual interests for me to delete three paragraphs from the previous statement which refer to Mr. Hamm.

Feel free to get in touch if you or another representative of the company wish to discuss this matter. I am generally available to meet, via teleconference, to discuss the proposal and supporting statement between 1:00 pm and 3:00 pm on Tuesdays, Wednesdays, and Thursdays.

Regards,

William A. Langdon, Jr.

Revised Statement In Support of Shareholder Proposal (2025 annual meeting).pdf
137K

Statement in Support of Shareholder Proposal

"Here are only some of the reasons the company should be sold, merged, or liquidated out of existence:

The company may not be a criminal enterprise, but it did plead GUILTY to CRIMINAL VIOLATIONS of the federal Clean Water Act, was fined $7.1 million, and was ordered to pay $5.8 million in restitution in connection with a 2021 oil spill off the coast of California.

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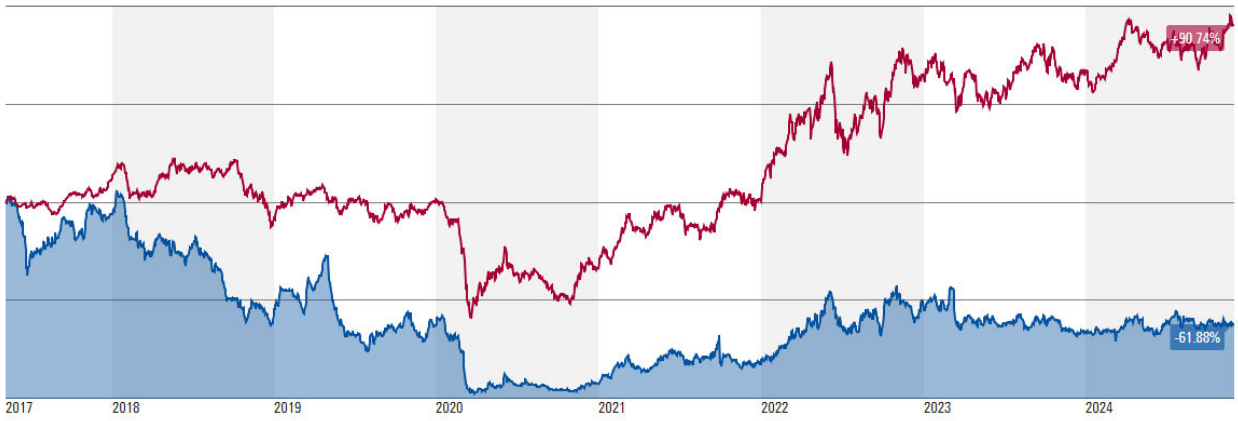

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