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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): December 9, 2019

Pure Acquisition Corp.
(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction
of incorporation)**

**001-38454
(Commission
File Number)**

**82-3424680
(I.R.S. Employer
Identification No.)**

**421 W. 3rd St., Suite 1000
Fort Worth, Texas 76102
(address of principal executive offices)
(zip code)**

**(817) 850-9200
(Registrant's telephone number, including area code)**

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|--------------------------|--|
| Class A Common Stock, par value \$0.0001 per share | PACQ | NASDAQ |
| Warrants, each Warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 | PACQW | NASDAQ |
| Units, each consisting of one share of Class A Common Stock and one-half of one Warrant | PACQU | NASDAQ |

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

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

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

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

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On December 9, 2019, the Board of Directors of Pure Acquisition Corp., a Delaware corporation (the “Company”), voted to appoint Michael L. Hollis (age 44) as President, effective immediately, to serve until his successor is chosen and qualified, or until his earlier resignation or removal. Mr. Hollis is also expected to be named President of HighPeak Energy, Inc. (“HighPeak Energy”) upon the consummation of the Company’s proposed initial business combination (the “business combination”), which is expected to close in the first quarter of 2020.

Mr. Hollis joins the Company most recently from Diamondback Energy, Inc. (“Diamondback”) (Nasdaq: FANG), a Permian focused oil and gas producer, where he served as President and Chief Operating Officer (“COO”) from 2017 through September 2019, prior to which he served as COO since 2015 and Vice President of Drilling since 2011. Mr. Hollis also served on the Board of Directors for Diamondback as well as on the Board of Directors for Viper Energy Partners LP (Nasdaq: VNOM). Prior to his positions at Diamondback, Mr. Hollis was a Drilling Manager at Chesapeake Energy Corporation and also held roles of increasing responsibility in production, completions, and drilling engineering at ConocoPhillips and Burlington Resources Inc. Mr. Hollis has over 20 years of oil and gas experience and holds a Bachelor of Science in Chemical Engineering from Louisiana State University.

Mr. Hollis will participate in the same compensation and benefit arrangements available to other officers of the Company. There is no other arrangement or understanding between Mr. Hollis and any other persons as it relates to his appointment. Mr. Hollis has no family relationships with any of the Company’s directors or executive officers and he has not been a participant, or had any interest, in any transaction with the Company that is reportable under Item 404(a) of Regulation S-K, since the beginning of the Company’s last fiscal year.

Item 7.01 Regulation FD Disclosure

On December 9, 2019, the Company issued a press release announcing the appointment of Mr. Hollis. A copy of the press release is furnished as Exhibit 99.1 hereto.

Item 8.01 Other Events

To the extent required, the information included in Item 5.02 of this Current Report on Form 8-K is incorporated in this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits

(d) **Exhibits.** The following exhibits are filed with this Form 8-K:

| <u>Exhibit No.</u> | <u>Description of Exhibits</u> |
|--------------------|---|
| 99.1 | Press Release, dated December 9, 2019 |

Legend Information

Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements, other than statements of present or historical fact included in this Current Report, regarding the business combination are forward looking statements. When used in this Current Report herein, including any oral statements made in connection herewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, the Company and HighPeak Energy disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Current Report. The Company and HighPeak Energy caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company and HighPeak Energy, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, certificates related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, HighPeak Energy’s ability to satisfy future cash obligations, restrictions in existing or future debt agreements, the timing of development expenditures, managing growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this Current Report and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the Company’s and HighPeak Energy’s expectations and projections can be found in the Company’s periodic filings with the SEC, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018. The Company’s SEC Filings are available publicly on the SEC’s website at www.sec.gov.

No Offer or Solicitation

This Current Report is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Information For Investors and Stockholders

In connection with the proposed business combination, HighPeak Energy has filed with the SEC a registration statement on Form S-4, which includes a prospectus of HighPeak Energy and a proxy statement of the Company. The Company and HighPeak Energy have also filed other documents with the SEC regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the shareholders of the Company. **INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION.** Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about the Company and HighPeak Energy once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. In addition, stockholders will be able to obtain free copies of the proxy statement/prospectus by directing a request to: Pure Acquisition Corp., 421 W. 3rd St., Suite 1000, Fort Worth, Texas 76102, email: IR@highpeakenergy.com, Attn: Investor Relations.

Participants in the Solicitation

The Company, HighPeak Energy, Grenadier and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company’s shareholders in connection with the proposed transactions. Information about the directors and executive officers of the Company is set forth in the Company’s Annual Report on Form 10-K which was filed with the SEC on February 8, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Additional Information About the Business Combination and Where to Find It

In connection with the proposed business combination, HighPeak Energy has filed a registration statement on Form S-4 and the related proxy statement/prospectus with the SEC. Additionally, the Company and HighPeak Energy has filed other relevant materials with the SEC in connection with the proposed business combination. The materials filed by the Company and HighPeak Energy with the SEC may be obtained free of charge at the SEC's web site at www.sec.gov. Investors and security holders of the Company are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination.

The Company, HighPeak Energy, Grenadier and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of the Company's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of the Company's executive officers and directors in the solicitation by reading the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of the Company's and HighPeak Energy's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

SIGNATURE

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

Pure Acquisition Corp.

Date: December 12, 2019

By: /s/ Steven W. Tholen

Name: Steven W. Tholen

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE

Pure Acquisition Corp. Names Michael L. Hollis as President

FORT WORTH, TX, December 9, 2019 — Pure Acquisition Corp. (“Pure”) (NASDAQ: PACQ, PACQU, PACQW), a special purpose acquisition company focused on oil and gas exploration and production, today announced that it has named Michael L. Hollis as President. Mr. Hollis is also expected to be named President of HighPeak Energy, Inc. (“HighPeak”) upon the consummation of Pure’s business combination, which is expected to close in the first quarter of 2020. On November 27, 2019, Pure announced that it had entered into a business combination agreement with HighPeak and certain affiliates of HighPeak Energy Partners, LP and a contribution agreement with Grenadier Energy Partners II, LLC. HighPeak filed a Form S-4 Registration Statement with the Securities and Exchange Commission on December 2, 2019.

Mr. Hollis joins Pure most recently from Diamondback Energy, Inc. (“Diamondback”) (Nasdaq: FANG), a Permian focused oil and gas producer, where he served as President and Chief Operating Officer (“COO”) since 2017, COO since 2015 and Vice President of Drilling since 2011. Mr. Hollis also served on the Board of Directors for Diamondback Energy, Inc. as well as on the Board of Directors for Viper Energy Partners LP. Prior to his positions at Diamondback, Mr. Hollis was a Drilling Manager at Chesapeake Energy Corporation and also held roles of increasing responsibility in production, completions, and drilling engineering at ConocoPhillips and Burlington Resources Inc. Mr. Hollis has over 20 years of oil and gas experience and holds a Bachelor of Science in Chemical Engineering from Louisiana State University.

“Mike’s proven track record of building and facilitating an organization that is focused on best-in-class execution and low-cost operations fits perfectly with HighPeak’s culture and goal of returning industry-leading margins and stakeholder value,” commented Jack Hightower, HighPeak’s Chairman and Chief Executive Officer.

“Mr. Hightower has assembled an envious 73,000-acre position in the highly coveted, oil-rich Howard County area of the Midland Basin, and I am extremely honored to be given the opportunity to work alongside the already talented team at HighPeak,” commented Mr. Hollis. “I could not be more excited at the prospect of participating in building and maturing another premier company in the very competitive Permian landscape. Under the impressive direction of Mr. Hightower, the contiguous oil-rich position that HighPeak has assembled is ideally set-up for low-cost, efficient operations. I look forward to further building upon what this remarkable team has done to date and continuing to help drive value creation.”

About Pure Acquisition Corp.

Pure is a blank check company formed in Delaware on November 13, 2017 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Pure’s units were listed for trading on the Nasdaq under the symbol “PACQU” on April 13, 2018. On May 29, 2018, Pure’s Class A common stock and warrants began trading on the Nasdaq under the symbols “PACQ” and “PACQW,” respectively.

About HighPeak Energy, Inc.

HighPeak is an independent oil and natural gas company engaged in the acquisition, development and production of oil, natural gas and NGL reserves. HighPeak’s assets, after giving effect to the potential business combination, will be primarily located in Howard County, Texas, which lies within the northeastern part of the oil-rich Midland Basin. HighPeak is led by its Chairman, CEO and President, Jack Hightower, an industry veteran with over 48 years of experience in the oil and natural gas industry, primarily in the Permian Basin managing multiple E&P platforms and generating strong returns despite industry cycles by consistently applying a disciplined, risk-adjusted approach designed to balance capital preservation with value creation. HighPeak’s objective is to maximize returns by generating rapid production growth initially followed by steady production growth with strong margins and cash flow. HighPeak also intends to generate attractive full cycle returns on capital employed.

Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding the benefits of the business combination transaction and HighPeak’s future financial performance following the business combination transaction, as well as HighPeak’s and Pure’s strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used herein, including any oral statements made in connection herewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, HighPeak and Pure disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. HighPeak and Pure caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of HighPeak and Pure, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, certificates related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, HighPeak’s ability to satisfy future cash obligations, restrictions in existing or future debt agreements, the timing of development expenditures, managing growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact HighPeak’s and Pure’s expectations and projections can be found in Pure’s periodic filings with the U.S. Securities and Exchange Commission (the “SEC”), including HighPeak’s Form S-4 Registration Statement and Pure’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018. HighPeak’s and Pure’s SEC filings are available publicly on the SEC’s website at www.sec.gov.

Contact:

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