

Titan Energy, LLC  
Form 8-A12G  
September 08, 2016

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

**FORM 8-A**

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES**  
**PURSUANT TO SECTION 12(b) OR (g) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

**Titan Energy, LLC**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or Other Jurisdiction of Incorporation)**

**90-0812516**  
**(I.R.S. Employer Identification No.)**

**Park Place Corporate Center One**

**1000 Commerce Drive, Suite 400**

**Pittsburgh, Pennsylvania**

**15275**

**(Address of Principal Executive Offices)**

**(Zip Code)**

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective upon filing pursuant to General Instruction A.(c) or (e), check the following box. "

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d) or (e), check the following box. x

**Securities to be registered pursuant to Section 12(b) of the Act: None**

**Securities Act registration statement or Regulation A offering statement file number to which this form relates:**

**Not applicable**

**Securities to be registered pursuant to Section 12(g) of the Act: Common shares representing limited liability**

**company interests**

**(Title of Class)**

## EXPLANATORY NOTE

Titan Energy, LLC (the Company) is the successor issuer to Atlas Resource Partners, L.P. under Rule 12g-3 under the Securities Act of 1934, as amended. This registration statement is being filed to update the description of the Company's common equity securities. For additional information regarding the succession transaction, please see the Company's Current Report on Form 8-K filed on September 7, 2016.

### Item 1. Description of Registrant's Securities to Be Registered.

#### DESCRIPTION OF THE COMMON SHARES

##### *Common Shares*

The common shares (the Common Shares) are a class of limited liability company interests in the Company. The holders of Common Shares are entitled to exercise the rights or privileges available to a holder of Common Shares as outlined in the Amended and Restated Limited Liability Company Agreement of Titan Energy, LLC, dated as of September 1, 2016 (the LLC Agreement). For a description of the rights and privileges of the holders of the Common Shares under the LLC Agreement, including voting rights, see Limited Liability Company Agreement.

##### *Transfer Agent and Registrar*

*Duties.* American Stock Transfer & Trust Company, LLC (AST) will serve as registrar and transfer agent for the Common Shares. The Company will pay all fees charged by the transfer agent for transfers of Common Shares, except for the following that must be paid by shareholders:

surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;

special charges for services requested by a common shareholder; and

other similar fees or charges.

The Company will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, bad faith or willful misconduct of the indemnified person or entity.

*Resignation or Removal.* The transfer agent may resign, by notice to the Company, or be removed by the Company. The resignation or removal of the transfer agent will become effective upon the Company's appointment of a successor transfer agent and registrar and its acceptance of the appointment.

##### *Transfer of Common Shares*

By transfer of Common Shares in accordance with the LLC Agreement, each transferee of Common Shares shall be admitted as a member with respect to the Common Shares transferred when such transfer and admission is reflected in the Company's books and records. Each transferee:

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represents that the transferee has the capacity, power and authority to become bound by the LLC Agreement;

automatically becomes bound by the terms and conditions of, and is deemed to have executed, the LLC Agreement; and

gives the consents and waivers contained in the LLC Agreement.

A transferee will become a member for the transferred Common Shares automatically upon the recording of the transfer on the Company's books and records. The Company will cause any transfers to be recorded on its books and records from time to time as necessary to accurately reflect the transfers.

The Company may, at its discretion, treat the nominee holder of a Common Share as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common Shares are securities and are transferable according to the laws governing transfers of securities.

Until a Common Share has been transferred on the Company's books, the Company and the transfer agent may treat the record holder of the share as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

## **LIMITED LIABILITY COMPANY AGREEMENT**

### ***Organization and Duration***

The Company, which prior to the conversion was named Atlas Resource Finance Corporation, was converted from a Delaware corporation into a Delaware limited liability company on August 26, 2016, and will have a perpetual existence unless terminated pursuant to the terms of the LLC Agreement.

### ***Purpose***

The Company's purpose under the LLC Agreement is to acquire, hold, transfer and otherwise dispose of its ownership interest in Titan Energy Operating, LLC ( "Titan Operating" ) and any cash or other securities or property distributed to the Company in respect of its ownership interest in Titan Operating and to exercise all the rights and powers conferred upon it as an equity owner of Titan Operating.

The Company is authorized in general to perform all acts that may be necessary or appropriate to carry out its purposes and to conduct its business.

### ***Tax Election***

The Company has elected to be treated as a corporation for U.S. federal income tax purposes.

### ***Distribution Rights***

Subject to Delaware law, distributions may be made to shareholders (including the Series A Preferred Share and the Common Shares), as the board of directors of the Company (the "Board" ) shall from time to time determine, in its sole discretion, out of any assets of the Company available for such distributions. Any such distributions will be paid in accordance with the shareholders' respective percentage interests.

### ***Capital Contributions***

Shareholders are not obligated to make additional capital contributions, except as described below under "Limited Liability."

### ***Series A Preferred Share***

The holder of the Series A Preferred Share (currently Titan Management, LLC ( "Titan Management" )) is entitled to 2% of the aggregate of distributions paid to shareholders, subject to dilution if catch-up contributions are not made with respect to future equity issuances (other than any share split which is not a Series A Distribution or pursuant to the Titan Energy, LLC Management Incentive Plan (the "MIP" ), in each case as to which there shall be no adjustment to the

percentage interest of the Series A Preferred Share). The Series A Preferred Share has voting rights identical to the Common Shares and votes as a single class with the Common Shares with voting power equal to its then-applicable percentage interest; provided, that the Series A Preferred Share has no right to vote with respect to the election or removal of Class B directors or the exercise of the Preferred Share Call Right (defined below).

For so long as Titan Management holds the Series A Preferred Share, the Company will have the continuing right to purchase the Series A Preferred Share at fair market value, subject to the approval of 67% of the outstanding Common Shares not held by Titan Management or its affiliates (the Preferred Share Call Right ).

***Voting Rights***

The following is a summary of the shareholder vote required for the matters specified below.

The holders of a majority of the voting shares for the class or classes for which a meeting is called represented in person or by proxy shall constitute a quorum, unless any such action requires approval by holders of a greater percentage of such shares in which case the quorum shall be such greater percentage.

The following is a summary of the members' vote requirements specified for certain matters under the LLC Agreement:

|   |   |
|---|---|
| Election of Class B directors to the Board                                  | Plurality of votes cast.  |
| Issuance of additional company securities                                   | No approval right.  |
| Amendment of the LLC Agreement  | Certain amendments may be made by the Board without the approval of the common shareholders. Other amendments generally require the approval of a majority of the Company's outstanding voting shares. Certain amendments require the approval of the Series A Preferred Share. |
| Merger of the Company or the sale of all or substantially all of its assets | Majority of the outstanding voting shares in certain circumstances.   |
| Dissolution of the Company  | Majority of the outstanding voting shares.  |

***Applicable Law; Forum; Venue and Jurisdiction***

The LLC Agreement is governed by Delaware law. The LLC Agreement requires that, unless the Company (through the approval of its Board) consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any claims, suits, actions or proceedings:

arising out of or relating in any way to the LLC Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the LLC Agreement or the duties, obligations or liabilities among shareholders or of shareholders to the Company, or the rights or powers of, or restrictions on, the shareholders or the Company);

brought in a derivative manner on the Company's behalf;

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asserting a claim of breach of a duty owed by any of the Company's directors, officers or other employees to the Company or the shareholders;

asserting a claim arising pursuant to any provision of the Delaware Limited Liability Company Act (the Delaware Act ); or

asserting a claim governed by the internal affairs doctrine; regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. However, if and only if the Court of Chancery of the State of Delaware dismisses any such claims, suits, actions or proceedings for lack of subject matter jurisdiction, such claims, suits, actions or proceedings may be brought in another state or federal court sitting in the State of Delaware. By acquiring or purchasing a Common Share, a shareholder is irrevocably



consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

### ***Limited Liability***

Assuming that a shareholder does not participate in the control of the Company's business within the meaning of the Delaware Act and otherwise acts in conformity with the provisions of the LLC Agreement, each shareholder's liability under the Delaware Act will be limited, subject to possible exceptions, to its share of any undistributed profits and assets. Under the Delaware Act, a limited liability company cannot make a distribution to a member if, after the distribution, all liabilities of the limited liability company, other than liabilities to members on account of their limited liability company interests and liabilities for which the recourse of creditors is limited to specific property of the company, would exceed the fair value of the assets of the limited liability company. For the purpose of determining the fair value of the assets of a limited liability company, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited liability company only to the extent that the fair value of that property exceeds the nonrecourse liability. Moreover, under the Delaware Act, a limited liability company may also not make a distribution to a member upon the winding up of the limited liability company before liabilities of the limited liability company to creditors have been satisfied by payment or the making of reasonable provision for payment thereof. The Delaware Act provides that a member who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act will be liable to the limited liability company for the amount of the distribution for three years. Under the Delaware Act, an assignee who becomes a member is liable for the obligations of his assignor to make contributions to the company, except such person is not obligated for liabilities unknown to him at the time he became a member and that could not be ascertained from the LLC Agreement.

The Company and its subsidiaries currently conduct business in Alabama, Colorado, Indiana, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Virginia and West Virginia. Limitations on the liability of members for the obligations of a limited liability company have not been clearly established in many jurisdictions. The Company will operate in a manner that it considers reasonable and necessary or appropriate to preserve the limited liability of the shareholders.

### ***Issuance of Additional Securities***

The LLC Agreement authorizes the Company to issue an unlimited number of additional Company securities for the consideration and on the terms and conditions determined by the Board without the approval of the shareholders. Prior to the date on which the Company's ratio of Total Debt (as defined in the Third Amended and Restated Credit Agreement, dated as of September 1, 2016, among Titan Energy Operating, the Company, the lenders party from time to time party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent) to EBITDA for the previous twelve months is less than 3.5 to 1 (the "Fallaway Date"), the issuance of Company securities shall also require the approval of a majority of the Class B directors.

It is possible that the Company will fund acquisitions through the issuance of additional Common Shares or other Company securities. Holders of any additional Common Shares will be entitled to share equally with the then-existing holders of Common Shares in any distributions. In addition, the issuance of additional Common Shares or other Company securities may dilute the value of the interests of the then-existing holders of Common Shares in the Company's net assets. The holders of Common Shares will not have preemptive rights to acquire additional Common Shares or other Company securities.

In accordance with Delaware law and the provisions of the LLC Agreement, the Company may also issue additional Company securities that, as determined by the Board, may have special voting rights to which the Common Shares are

not entitled. In addition, the LLC Agreement does not prohibit the issuance by the Company's subsidiaries of equity securities, which may effectively rank senior to the Common Shares (provided that any issuance of equity securities by Titan Operating, other than to the Company, shall also require, prior to the Fallaway Date, the approval of a majority of the Class B directors).

### ***Board of Directors***

The LLC Agreement provides that the Board consists of seven directors, divided into two classes: four Class A directors and three Class B directors. Following the consummation of the acquisition of the Series A Preferred Share pursuant to Preferred Share Call Right, the Class A directors shall cease to exist, and all seven directors shall be Class B directors. All directors will have initial terms expiring at the 2019 annual meeting of shareholders. At each annual meeting commencing with the 2019 annual meeting:

for so long as the Series A Preferred Share is outstanding, the appointment of Class A directors shall be made by a majority of the Class A directors then in office; and

the Class B directors will be elected by the holders of the Common Shares.

Prior to the Fallaway Date, GSO Capital Partners LP ( GSO ) will have the right to nominate one Class B director, and the other two Class B directors shall be nominated by the other Class B directors then in office. On and after the Fallaway Date, nominations for Class B directors will be made by the Nominating and Governance Committee and may also be made by any individual shareholder holding 10% or more of the outstanding Common Shares. In addition, certain parties to the registration rights agreement with the holders who received at least 5% of the Company's outstanding Common Shares, dated as of September 1, 2016 (the Registration Rights Agreement ) will have the ability to pool their ownership for purposes of establishing the 10% ownership threshold for nominations.

Any vacancies in Class A directors may be filled by a majority of the remaining Class A directors then in office. Prior to the Fallaway Date, vacancies in the GSO-nominated Class B director will be filled by GSO, and vacancies in the other Class B directors will be filled by a majority of the other remaining Class B directors then in office. On and after the Fallaway Date, vacancies will be filled by the Nominating and Governance Committee, subject to the approval of the Board.

The LLC Agreement establishes advance notice procedures with respect to shareholder nominations of candidates for election as directors.

The LLC Agreement provides that certain matters may not be delegated by the Board (the Non-Delegated Duties ), including: (i) the terms of issuance of Company securities; (ii) distributions; (iii) agreements with expected values greater than \$20 million; (iv) selection and employment of named executive officers; (v) legal matters with expected values greater than \$5 million; (vi) indemnification; (vii) national securities exchange matters; (viii) expenditures and lending and borrowing of money; and (ix) certain other items typically reserved to a board of directors;.

Similarly, the LLC Agreement provides that certain matters require the approval of a majority of the Class B directors prior to the Fallaway Date, including: (i) certain refinancings of indebtedness; (ii) issuances of equity securities; (iii) exercise of the Preferred Share Call Right; (iv) non-ordinary course asset sales with expected proceeds of at least \$50 million; (v) the liquidation or dissolution of the Company or any of its material subsidiaries; (vi) acquisitions in excess of \$50 million; (vii) merger transactions involving the Company or Titan Operating; (viii) certain related party transactions; (ix) incurrence of indebtedness in excess of \$100 million; and (x) the identification of disqualified lenders. In addition, the GSO-designated Class B director retains a veto right over certain refinancings of indebtedness and identification of disqualified lenders.

Prior to the Fallaway Date, the Conflicts Committee shall consist only of Class B directors eligible to serve. The Conflicts Committee's responsibilities shall include: allocation methodologies for general and administrative costs allocated to the Company by Atlas Energy Group, LLC ( ATLS ); new or additional compensation arrangements for

named executive officers; matters relating to the Omnibus Agreement and the Delegation Agreement; and waivers under the tax matters agreement.

***Removal of Members of the Board***

Any Class A director may be removed with or without cause by a majority of the remaining Class A directors then in office. Prior to the Fallaway Date, a Class B director may be removed only for cause by a majority of the

remaining Class B directors then in office (provided that GSO shall have the right to remove its nominated Class B director, with or without cause, in its sole discretion). On and after the Fallaway Date, a Class B director may be removed by a majority of the remaining directors then in office or by a vote of a majority of the Common Shares.

### ***Amendment of the LLC Agreement***

*General.* Amendments to the LLC Agreement may be proposed only by the Board; provided, that amendments to the LLC Agreement prior to the Fallaway Date in connection with a merger, consolidation or conversion of the Company may only be proposed by the Class B directors. However, the Board will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to the Company or the shareholders, including any duty to act in good faith or in the best interests of the Company or the shareholders. To adopt a proposed amendment, other than the amendments discussed below under *Amendment of the LLC Agreement No Shareholder Approval*, the Board is required to seek written approval of the holders of the number of shares required to approve the amendment or call a meeting of the shareholders to consider and vote upon the proposed amendment.

*Prohibited Amendments.* No amendment may be made that would enlarge the obligations of any shareholder without its consent, unless approved by at least a majority of the type or class of limited liability company interests so affected.

The provision of the LLC Agreement preventing the amendments having the effects described above can be amended upon the approval of the holders of at least 90% of the outstanding shares voting together as a single class.

*No Shareholder Approval.* The Board may generally make amendments to the LLC Agreement without the approval of any shareholder :

prior to the Fallaway Date, if the Board determines that those amendments do not adversely affect the shareholders or any class of shareholders as compared to other classes in any material respect; or

to modify the provisions of the LLC Agreement dealing with the size and composition of the Board in order to comply with the listing requirements of any national securities exchange.

*Shareholder Approval.* Amendments to the LLC Agreement generally require the approval of a majority of the outstanding voting shares. For amendments of the type not requiring shareholder approval, the Board will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the shareholders. No other amendments to the LLC Agreement will become effective without the approval of holders of at least 90% of the outstanding Common Shares if the Board determines that such amendment will affect the limited liability of any shareholder under Delaware law.

Except to change the vote required to approve an amendment to the LLC Agreement, any other amendment that reduces the voting percentage required to take any action is required to be approved by the affirmative vote of shareholders whose aggregate outstanding Common Shares constitute not less than the voting requirement sought to be reduced. Any amendment that would change the vote required to approve an amendment to the LLC Agreement must be approved by holders of at least 90% of the outstanding Common Shares.

### ***Merger, Consolidation, Conversion, Sale or Other Disposition of Assets***

A merger, consolidation or conversion of the Company requires the prior approval of the Board, or, prior to the Fallaway Date, the Class B directors. However, the Board will have no duty or obligation to approve any merger,

consolidation or conversion and may decline to do so free of any fiduciary duty or obligation whatsoever to the Company or the shareholders, including any duty to act in good faith or any other standard imposed by the LLC Agreement, the Delaware Act or applicable law.

In addition, the LLC Agreement generally prohibits the Board, without the prior approval by a majority of the outstanding voting Common Shares, from causing the Company to sell, exchange or otherwise dispose of all or substantially all of its assets in a single transaction or a series of related transactions. The Board may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the Company's assets without

the approval of a majority of the outstanding voting Common Shares. The Board may also sell all or substantially all of the Company's assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, the Board may consummate any merger, consolidation or conversion without the prior approval of the shareholders if the Company is the surviving entity in the transaction, the Board has received an opinion of counsel regarding limited liability matters, the transaction will not result in an amendment to the limited liability company agreement, each of the Common Shares will be an identical share of the Company following the transaction and the number of company securities to be issued does not exceed 20% of the Company's outstanding company securities immediately prior to the transaction.

If the conditions specified in the LLC Agreement are satisfied, the Board may convert the Company or any of its subsidiaries into a new limited liability entity or merge the Company or any of its subsidiaries into, or convey all of the Company's assets to, a newly formed entity if the purpose of that conversion, merger or conveyance is to effect a change in the Company's legal form into another limited liability entity that is taxed as a corporation for U.S. federal income tax purposes, the Board has received an opinion of counsel regarding limited liability matters and the Board determines that the governing instruments of the new entity provide the shareholders with substantially the same rights and obligations as contained in the LLC Agreement.

The shareholders are not entitled to dissenters' rights of appraisal under the LLC Agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of the Company's assets or any other similar transaction or event.

### ***Conflicts of Interest***

Conflicts of interest exist and may arise in the future as a result of the relationships between the Company's directors, officers, affiliates (including ATLS and Titan Energy Management, LLC ( "Titan Management" ), a wholly owned subsidiary of ATLS) and owners (including affiliates of the Class B directors), on the one hand, and the Company and its shareholders, on the other hand. Conflicts may arise as a result of the duties of Titan Management to act for the benefit of its owners, which may conflict with the Company's interests and the interests of the Company's public shareholders. Titan Management, which is owned by ATLS, has the ability to appoint a majority of the members of the Board. All of the Company's officers and two of its directors are officers or directors of ATLS. The Company's directors and officers who are also directors and officers of ATLS or Titan Management have a duty to manage ATLS and Titan Management in a manner that is beneficial to ATLS and its unitholders.

The LLC Agreement contains provisions that eliminate any and all fiduciary duties under applicable law and replaces them with contractual standards as set forth therein. The LLC Agreement also restricts the remedies available to shareholders for actions taken that, without such elimination of any fiduciary duties, might constitute breaches of fiduciary duty by the Company's directors or officers or their affiliates under applicable law.

Whenever a conflict arises between the Company, on the one hand, and any affiliated entities, on the other hand, the Board will resolve that conflict. The resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by the Company and all its shareholders and shall not constitute a breach of the LLC Agreement, of any agreement contemplated thereby or of any duty, if the resolution or course of action in respect of such conflict of interest receives any required approval of the Class B directors and is:

approved by the Conflicts Committee; or

approved by a majority of the outstanding unaffiliated Common Shares.

The Board may, but is not required to, seek the approval of such resolutions or courses of action from the Conflicts Committee or from the holders of a majority of the outstanding Common Shares as described above. If the Board does not seek approval from the Conflicts Committee or from holders of Common Shares as described above and the Board approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, the Board acted in good faith, and in any proceeding brought by or on behalf of the Company or any of its shareholders, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption and proving that such decision was not in good faith. Unless the resolution of a conflict is specifically provided for in the LLC Agreement, the Board or the Conflicts Committee may consider any factors they determine in good faith to consider when resolving a conflict. An independent third party is not required to evaluate the resolution. When the LLC Agreement requires someone to act in good faith, it requires that person to believe that he is not acting adversely to the interests of the Company.



## *Duties*

The Delaware Act provides that Delaware limited liability companies may, in their limited liability company agreements, restrict, expand or eliminate any fiduciary duties owed by directors and officers to members and the company. The LLC Agreement has eliminated any default fiduciary standards owed to the Company or its shareholders. Instead, the Company's directors and officers are accountable to the Company and its shareholders pursuant to the contractual standards set forth in the LLC Agreement which requires that, when directors and officers are acting in such capacity, as opposed to in their individual capacity, they must act in good faith, meaning that they believed that the decision was not adverse to the Company's interests.

The following is a summary of:

the default fiduciary duties under the Delaware Act; and

the standards contained in the LLC Agreement that replace the default fiduciary duties.

### State law fiduciary duty standards

Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a limited liability company agreement providing otherwise, would generally require a manager of a Delaware limited liability company to act for the company in the same manner as a prudent person would act on his own behalf. The duty of loyalty, in the absence of a provision in a limited liability company agreement providing otherwise, would generally prohibit the manager of a Delaware limited liability company from taking any action or engaging in any transaction where a conflict of interest is present.

The Delaware Act generally provides that a limited liability company member may institute legal action on behalf of the company to recover damages from a third party where the company (through its managers) has refused to institute the action or where an effort to cause the company to do so is not likely to succeed. These actions include actions against a manager for breach of its fiduciary duties or of the limited liability company agreement. In addition, the statutory or case law of some jurisdictions may permit a member to institute legal action on behalf of itself and all other similarly situated member to recover damages from a manager for violations of its fiduciary duties to the members.

LLC Agreement modified standards

The LLC Agreement has eliminated any default fiduciary standards owed to the Company or its shareholders. Instead, directors and officers are accountable to the Company and its shareholders pursuant to the contractual standards set forth in the LLC Agreement, which requires that, when the directors or officers are acting in their capacity as officers or directors, as opposed to in their individual capacity, they must act in good faith, meaning that they believed that the decision was not adverse to the Company's interests. These contractual standards reduce the obligations to which directors or officers would otherwise be held.

In addition to the other more specific provisions limiting the obligations of directors and officers, the LLC Agreement further provides that directors and officers will not be liable for monetary damages to the Company or its shareholders for errors of judgment or for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that such directors or officers acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that such person's conduct was unlawful.

In making decisions or taking, or declining to take, actions, including the resolution of conflicts of interest, it will be presumed that the Board acted in good faith, and in any proceeding brought by or on behalf of any shareholder or the Company, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. These standards reduce the obligations to which directors and officers would otherwise be held.

By accepting or purchasing the Common Shares, each shareholder automatically agrees to be bound by the provisions in the LLC Agreement, including the provisions discussed above. This is in accordance with the policy of the Delaware Act favoring the principle of freedom of contract and the enforceability of limited liability company agreements. The failure of a shareholder or transferee to sign a limited liability company agreement does not render the LLC Agreement unenforceable against that person.

### ***Termination and Dissolution***

The Company will continue as a limited liability company until dissolved under the LLC Agreement. The Company will dissolve upon:

the election of the Board to dissolve the Company, if approved by a majority of the outstanding Common Shares and, prior to the Fallaway Date, by a majority of the Class B directors; or

the entry of a decree of judicial dissolution of the Company.

### ***Liquidation and Distribution of Proceeds***

Upon the Company's dissolution, the liquidator authorized to wind up the Company's affairs will, acting with all of the powers of the Board that are necessary or appropriate, liquidate the Company's assets and apply the proceeds of the liquidation to satisfy the Company's liabilities, with any remainder being distributed in respect of the Common Shares and the Series A Preferred Share pro rata. The liquidator may defer liquidation or distribution of the Company's assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to the Company's members.

### ***Meetings; Voting***

Shareholders who are record holders of Common Shares on a record date will be entitled to notice of, and to vote at, meetings of shareholders and to act upon matters for which approvals may be solicited. The LLC Agreement provides that an annual meeting of the shareholders for the election of directors to the Board and other matters that the Board submits to a vote of the shareholders will be held at such date and time as may be fixed from time to time by the

Board. At each annual meeting, the shareholders entitled to vote will vote as a single class for the election of Class B directors to the Board (provided, however, that the Series A Preferred Share shall not be entitled to vote in connection with the election of Class B directors), and will elect, by a plurality of the votes cast at such meeting, Class B directors who are nominated in accordance with the provisions of the LLC Agreement.

Any action that is required or permitted to be taken by the shareholders must be taken at a meeting of the shareholders, unless the Board specifically authorizes action by written consent. If so authorized, action may be taken without a meeting if consents in writing describing the action so taken are signed by holders of the number of Common Shares necessary to authorize or take that action at a meeting.

Special meetings may be called only at least three members of the Board or by a holder or holders of 35% of the outstanding Common Shares. Shareholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding securities of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum unless any action requires approval by holders of a greater percentage, in which case the quorum will be the greater percentage.

Each record holder will have a vote in accordance with its percentage interest, although additional limited liability company interests having different voting rights could be issued. Common Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner.

Any notice, demand, request report, or proxy material required or permitted to be given or made to record holders of Common Shares under the LLC Agreement will be delivered to the record holder by the Company or by the transfer agent.

### ***Status as a Member***

By transfer of any Common Shares in accordance with the LLC Agreement, each transferee of Common Shares shall be admitted as a member with respect to the Common Shares transferred when such transfer and admission is reflected in the books and records, and the transferee shall become bound, and shall be deemed to have agreed to be bound, by the terms of the LLC Agreement. Except as described above under Limited Liability, the Common Shares will be fully paid, and shareholders will not be required to make additional contributions.

### ***Non-Citizen Assignees; Redemption***

If the Company or any of its subsidiaries are or become subject to federal, state or local laws or regulations that, in the reasonable determination of the Board (with the advice of counsel), create a substantial risk of cancellation or forfeiture of any property that the Company or such subsidiary have an interest in because of the nationality, citizenship or other related status of any shareholder, the Company may redeem the Common Shares held by the shareholder at their current market price. In order to avoid any cancellation or forfeiture, the Board may require any shareholder or transferee to furnish information about his nationality, citizenship or related status. If a shareholder fails to furnish this information after a request for the information, or the Board determines after receipt of the information that the shareholder is not an eligible citizen, then the shareholder may be treated as a non-citizen assignee. A non-citizen assignee does not have the right to direct the voting of his Common Shares and may not receive distributions in kind upon the Company's liquidation.

The purchase price for such Common Shares will be the average of the daily closing prices per share for the 20 consecutive trading days immediately prior to the date set for such purchase, and such purchase price will be paid (in the sole discretion of the Board) either in cash or by delivery of a promissory note. Any such promissory note will bear interest at the rate of 5% annually and will be payable in three equal annual installments of principal and accrued interest, commencing one year after the purchase date.

### ***Indemnification***

Under the LLC Agreement, in most circumstances, the Company will indemnify the following persons, by reason of their status as such, to the fullest extent permitted by law, from and against all losses, claims or damages arising out of or incurred in connection with the Company's business:

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any person who is or was a manager, managing member, officer, director, employee, agent, tax matters partner, fiduciary or trustee of the Company or its subsidiaries, or any affiliate of the Company or its subsidiaries;

the Company or its subsidiaries, or any affiliate of the Company or its subsidiaries;

any person who is or was serving at the request of the Company as an manager, managing member, officer, director, employee, agent, tax matters partner, fiduciary or trustee of another person;

Titan Management, its affiliates and any manager, managing member, officer, director, employee or agent of Titan Management or its affiliates with respect to the Delegation Agreement;

any person whom the Board designates as an indemnitee for purposes of the LLC Agreement; and

GSO and its affiliates, including any manager, managing member, officer, director, employee or agent of GSO, the GSO funds and any manager, managing member, officer, director, employee or agent of the GSO funds, solely, in each case, in its capacity as a person who has or had the right to designate or appoint a Class B Director.

The indemnification obligation arises only if the indemnified person did not act in bad faith or engage in fraud, willful misconduct or, in the case of a criminal matter, knowledge of the indemnified person's unlawful conduct.

The LLC Agreement permits the Company to purchase insurance against liabilities asserted against and expenses incurred by persons for its activities, regardless of whether the Company would have the power to indemnify the person against liabilities under the LLC Agreement.

### ***Books and Reports***

The Company is required to keep appropriate books of its business at its principal offices. The books will be maintained for both financial reporting purposes on an accrual basis. For financial and tax reporting purposes, the fiscal year end is December 31.

The Company will furnish or make available to record holders of Common Shares, within the time periods for such reports specified in the Commission's rules and regulations (or, if the Company is not subject to the reporting requirements of the Exchange Act, within 15 days of the deadline for non-accelerated filers), financial and other information required to be filed in Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. The Company will be deemed to have made any such report available if the Company files such report with the SEC on EDGAR or make the report available on a publicly available website that the Company maintains.

In addition, the Company will use its commercially reasonable efforts to list the Common Shares on the New York Stock Exchange (or other national securities exchange approved by the Board) as soon as practicable after the applicable listing standards are satisfied or have been waived.

### ***Right to Inspect the Company's Books and Records***

The LLC Agreement provides that a shareholder can, for a purpose reasonably related, as determined by the Board, to such shareholder's interest as a shareholder of the Company, upon reasonable written demand stating the purpose of such demand and at his own expense, obtain:

a current list of the name and last known address of each shareholder;

copies of the LLC Agreement, the certificate of formation and related amendments and powers of attorney under which they have been executed; and

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information regarding the status of the business and financial condition as is just and reasonable.

The Company may, and intends to, keep confidential, for such period as the Board determines, from the Company's shareholders trade secrets or other information the disclosure of which the Company believes is not in the Company's best interests, believes could damage the Company or its subsidiaries or their respective businesses, or which the Company is required by law or by agreements with third parties to keep confidential.

**Item 2. Exhibits.**

The following exhibits are incorporated herein by reference from the Registration Statement:



**Exhibit**

| <b>Number</b> | <b>Description</b>  |
|---------------|---|
| 2.1           | Joint Prepackaged Chapter 11 Plan of Reorganization of Atlas Resource Partners, L.P., et al., pursuant to Chapter 11 of the Bankruptcy Code (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K filed August 29, 2016). |
| 2.2           | Confirmation Order, dated August 26, 2016 (incorporated by reference to Exhibit 2.2 to Current Report on Form 8-K filed August 29, 2016).   |
| 3.1           | Amended and Restated Limited Liability Company Agreement of Titan Energy, LLC, dated as of September 1, 2016 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed September 7, 2016).                              |

**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, Titan Energy, LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: September 7, 2016

**TITAN ENERGY, LLC**

By: /s/ Jeffrey M. Slotterback  
Name: Jeffrey M. Slotterback  
Title: Chief Financial Officer

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