

RANGE RESOURCES CORP
Form 10-Q
October 25, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-12209

RANGE RESOURCES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

34-1312571
(IRS Employer
Identification No.)
76102

100 Throckmorton Street, Suite 1200

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Fort Worth, Texas
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code

(817) 870-2601

Former Name, Former Address and Former Fiscal Year, if changed since last report: Not applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files).

Yes No

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if smaller reporting company) Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

247,145,294 Common Shares were outstanding on October 24, 2016

RANGE RESOURCES CORPORATION

FORM 10-Q

Quarter Ended September 30, 2016

Unless the context otherwise indicates, all references in this report to “Range Resources,” “Range,” “we,” “us,” or “our” are to Range Resources Corporation and its directly and indirectly owned subsidiaries and its ownership interests in equity method investments.

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PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements

RANGE RESOURCES CORPORATION

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	September 30, 2016 (Unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 542	\$ 471
Accounts receivable, less allowance for doubtful accounts of \$5,555 and \$4,994	183,883	123,842
Derivative assets	158,340	281,544
Inventory and other	36,445	33,217
Total current assets	379,210	439,074
Derivative assets	21,480	7,218
Goodwill	1,630,981	—
Natural gas and oil properties, successful efforts method	12,200,382	8,996,336
Accumulated depletion and depreciation	(2,994,282)	(2,635,031)
	9,206,100	6,361,305
Other property and equipment	114,911	110,013
Accumulated depreciation and amortization	(96,603)	(90,558)
	18,308	19,455
Other assets	71,180	72,979
Total assets	\$ 11,327,259	\$ 6,900,031
Liabilities		
Current liabilities:		
Accounts payable	\$ 124,348	\$ 117,346
Asset retirement obligations	15,071	15,071
Accrued liabilities	294,253	188,028
Accrued interest	21,185	30,139
Derivative liabilities		