

**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): February 22, 2022

APA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40144
(Commission
File Number)

86-1430562
(IRS Employer
Identification No.)

**2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056-4400**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 296-6000

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

- Written communications 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-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.625 par value	APA	Nasdaq Global Select Market

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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 22, 2022, APA Corporation (the “Company”) amended the outstanding Restricted Stock Unit Award Agreements issued under the Company’s 2016 Omnibus Compensation Plan that are grants of cash-based Altus Midstream Company (“Altus”) Restricted Stock Units (the “Altus RSU Awards”) to Mr. Clay Bretches, the Company’s Executive Vice President, Operations, and former Chief Executive Officer and President of Altus. The amendment (the “Amendment”) revises the Altus RSU Awards to change the stock applicable to such awards from the Class A common stock of Altus to the common stock of the Company, with an equivalent value determined by reference to the closing prices of the Altus and Company stock as of the closing (the “Closing”) of the business combination transaction between Altus and BCP Raptor Holdco, LP. The Management Development and Compensation Committee of the Board of Directors of the Company approved this Amendment to better align compensation incentives with the Company, given that Altus is no longer a controlled subsidiary of the Company and Mr. Bretches is no longer an officer of Altus as of the Closing.

The Amendment was contingent on the Closing. Mr. Bretches accepted the Amendment on February 22, 2022.

The foregoing description of the Amendment does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment of Restricted Stock Unit Award Agreement, effective February 22, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

APA CORPORATION

Date: February 23, 2022

By: /s/ Rajesh Sharma
Rajesh Sharma
Corporate Secretary

APA CORPORATION

Amendment of Restricted Stock
Unit Award Agreement

APA Corporation (“APA”) sponsors the APA Corporation 2016 Omnibus Compensation Plan (previously entitled to the Apache Corporation 2016 Omnibus Compensation Plan) (the “Plan”). Pursuant to the Plan, “Restricted Stock Units” (as defined in the Plan) have been granted to various “Eligible Persons” (as defined in the Plan) (each, a “Participant”), and APA, pursuant to the terms of the APA Corporation Restricted Stock Unit Award Agreement (“RSU Agreement”) and the Plan, reserved the right to amend the RSU Agreement from time to time. APA, contingent upon and effective as of the date of consummation of the business combination between Altus Midstream Company and BCP Raptor Holdco, LP (the “Effective Date”), exercised that right with respect to only those RSU Agreements granted to a Participant that are grants of Altus Midstream Company RSUs and which are valid and outstanding immediately prior to the Effective Date, as follows:

1. The paragraph discussing Altus Midstream Company in the “**Notice**” portion of the Grant Notice to the RSU Agreement is replaced in its entirety to provide as follows:

You have been awarded a grant of Altus Midstream Company RSUs in accordance with the terms of the Plan and the Agreement, which RSUs were adjusted on the Adjustment Date (as defined in the Agreement) in accordance with Section 17 of the Agreement to be APA Corporation RSUs.

2. The “**Stock**” portion of the Grant Notice to the RSU Agreement is replaced in its entirety to provide as follows:

Stock: The \$0.625 par value common stock of APA Corporation.

3. The “**Grant**” portion of the Grant Notice to the RSU Agreement is amended to add the following immediately preceding the period at the end of such provision:

, adjusted as of the Adjustment Date set forth in Section 17 of the Agreement

4. The “**Dividends**” portion of the Grant Notice to the RSU Agreement is replaced in its entirety to provide as follows:

Dividends: The Company will credit each of the Recipient’s RSUs with Dividend Equivalents. For purposes of this Grant, a Dividend Equivalent is an amount equal to the cash dividend payable per share of Stock multiplied by the number of shares of Stock then underlying such outstanding RSUs. Such amount will be credited to a book entry account on Recipient’s behalf at the time (i) prior to Adjustment Date and with respect to the number of RSUs outstanding prior to the Adjustment Date, Altus Midstream Company and (ii) from and after the Adjustment Date and with

respect to the number of RSUs outstanding from and after the Adjustment Date, APA Corporation, respectively, pay any cash dividend on their common stock. The Recipient's rights in any such Dividend Equivalents will vest at the same time as, and only to the extent that, the underlying RSUs vest and will be distributed at the same time in cash (subject to applicable withholdings), and only to the extent, as the related RSUs are to be distributed to the Recipient as provided in the Agreement and to which such Dividend Equivalents apply.

5. Section 1 of the RSU Agreement is replaced in its entirety to provide as follows:

Grant of RSUs. Subject to the provisions of this Agreement and the provisions of the Plan and Grant Notice, the Company shall grant to the Recipient, pursuant to the Plan, a right to receive the number of RSUs set forth in the Recipient's Grant Notice. The Grant shall give the Recipient the right, upon vesting, to receive an amount in cash equal to the Fair Market Value of an equal number of shares of \$0.625 par value common stock of APA Corporation ("Stock") to that of the number of RSUs set forth in the Recipient's Grant Notice.

6. A new Section 17 is added to the RSU Agreement immediately after Section 16 to provide as follows:

17. Adjustment to RSUs to Reflect Basis Upon APA Corporation Common Stock. Effective as of the date of the consummation of the business combination between Altus Midstream Company and BCP Raptor Holdco, LP (the "Adjustment Date"), the number of RSUs granted on the Grant Date shall be adjusted to a number of RSUs equal to the following: (i) the number of RSUs granted on the Grant Date multiplied by (ii) the ratio of (A) the Fair Market Value, as of the Adjustment Date, of one share of Class A common stock of Altus Midstream Company to (B) the Fair Market Value, as of the Adjustment Date, of one share of common stock of APA Corporation. Dividend Equivalents shall not be adjusted; instead, Dividend Equivalents accumulated prior to the Adjustment Date shall be frozen as of the Adjustment Date and Dividend Equivalents will thereafter accumulate based on the number of RSUs outstanding following adjustment to the number of RSUs pursuant to the immediately preceding sentence.

EXECUTED this 22nd day of February, 2022.

APA CORPORATION

/s/ Brandy Jones

Brandy Jones
Vice President, HR

/s/ David Clay Bretches

David Clay Bretches