

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

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. __)*

QEP Resources, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

74733V100
(CUSIP Number)

Paul Glazer
Glazer Capital, LLC
250 West 55th Street, Suite 30A
New York, NY 10019
(212) 808-7304
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 8, 2021
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

(Page 1 of 8 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Glazer Capital, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON -0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IA, OO	

1	NAME OF REPORTING PERSON Paul J. Glazer	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON -0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

Item 1. SECURITY AND ISSUER

This statement on Schedule 13D (the "Schedule 13D") relates to the shares of the Common Stock, par value \$0.01 per share (the "Common Stock"), of QEP Resources, Inc., a Delaware corporation (the "Issuer"). The Issuer's principal executive offices are located at 1050 17th Street, Suite 800, Denver, Colorado 80265.

Item 2. IDENTITY AND BACKGROUND

(a) This statement is filed by:

(i) Glazer Capital, LLC, a Delaware limited liability company ("Glazer Capital"), the investment manager to certain funds and managed accounts (the "Glazer Funds"), with respect to the shares of Common Stock held by the Glazer Funds; and

(ii) Mr. Paul J. Glazer ("Mr. Glazer"), who serves as the Managing Member of Glazer Capital, with respect to the shares of Common Stock held by the Glazer Funds.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of Common Stock reported herein.

- (b) The address of the business office of each of the Reporting Persons is 250 West 55th Street, Suite 30A, New York, New York 10019.
- (c) The principal business of each of the Reporting Persons is investment management.
- (d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) Glazer Capital is a Delaware limited liability company. Mr. Glazer is a United States citizen.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The Reporting Persons used a total of approximately \$47,836,615 (including brokerage commissions) to acquire the Common Stock reported herein. The source of the funds used to acquire the Common Stock reported herein was the working capital of the Glazer Funds.

The Reporting Persons may effect purchases of the shares of Common Stock through margin accounts maintained for the Glazer Funds with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock.

Item 4. PURPOSE OF TRANSACTION

Glazer Capital acquired the shares of Common Stock on behalf of the Glazer Funds based on its belief that the shares of Common Stock were undervalued.

On March 8, 2021, Glazer Capital issued via press release (the "March 8 Press Release") an open letter to shareholders of the Issuer detailing its intention to vote AGAINST the proposed acquisition of the Issuer (the "Proposed Acquisition") by Diamondback Energy, Inc. ("Diamondback") at a special meeting of shareholders of the Issuer scheduled to be held on March 16, 2021. In the letter, Glazer Capital detailed how the recent surge in the valuations of small cap exploration and production (E&P) companies renders materially inadequate the consideration for the Issuer's shares offered by Diamondback in the Proposed Acquisition. The letter further details Glazer Capital's belief that given the change in circumstances, ISS should revise its recommendation and urge shareholders of the Issuer to vote against the Proposed Acquisition. The foregoing description of the March 8 Press Release is qualified by reference to the full text of the March 8 Press Release, which is attached as Exhibit A to the Schedule 13D.

On March 11, 2021, Glazer Capital issued a press release reiterating its opposition to the Proposed Acquisition. A copy of the press release is attached as Exhibit B to the Schedule 13D.

The Reporting Persons may engage in, discussions with management, the Board of Directors of the Issuer (the "Board"), other shareholders of the Issuer and other relevant parties, including representatives of any of the foregoing, concerning the matters set forth in the March 8 Press Release and March 11 Press Release and the Reporting Persons' investment in the shares of Common Stock and the Issuer.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by management or the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, continuing to purchase additional shares of Common Stock or selling some or all of its shares of Common Stock, engaging in or increasing short positions of or any hedging or similar transactions with respect to the shares of Common Stock and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Other than as described above in this Item 4, no Reporting Person has any plans or proposals that relate to, or would result in, any actions or events specified in clauses (a) through (j) of Item 4 to Schedule 13D.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of and percentages of the shares of Common Stock beneficially owned by each Reporting Person. The percentages set forth in this Schedule 13D are based upon 242,565,822 shares of Common Stock outstanding as of January 31, 2021, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on February 24, 2021.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) Information concerning transactions in the shares of Common Stock reported herein effected during the past sixty (60) days is set forth in Annex A, which is attached hereto and is incorporated herein by reference. All of the transactions in the shares of Common Stock listed therein were effected in the open market through various brokerage entities. In addition, on March 17, 2021, the Proposed Acquisition closed and the 13,877,542 shares of Common Stock then held by the Glazer Funds were each converted into the right to receive 0.05 of a share of common stock of Diamondback.
- (d) No person (other than the Reporting Persons and the Glazer Funds) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock reported herein.
- (e) March 17, 2021.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement is attached as Exhibit C to this Schedule 13D and is incorporated by reference herein.

Other than the joint filing agreement, there are no contracts, arrangements, understandings or relationship among the Reporting Persons or between the Reporting Persons and any other person with respect to the securities of the Issuer.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit A: March 8 Press Release
- Exhibit B: March 11 Press Release
- Exhibit C: Joint Filing Agreement

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 18, 2021

GLAZER CAPITAL, LLC

By: /s/ Paul J. Glazer
Name: Paul J. Glazer
Title: Managing Member

/s/ Paul J. Glazer
Paul J. Glazer

Annex A**Transactions in the Shares of Common Stock of the Issuer During the Past Sixty (60) Days**

The following tables set forth all transactions in the shares of Common Stock reported herein effected in the past sixty (60) days. Except as noted below, all such transactions were effected by the Reporting Persons in the open market through brokers and the price per share excludes commissions.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
1/19/2021	34,939	2.97
1/20/2021	45,170	3.01
1/21/2021	268,860	2.93
1/22/2021	540,982	3.08
1/25/2021	104,629	3.05
1/26/2021	765,000	3.06
1/27/2021	41,000	2.82
1/28/2021	450,360	2.88
1/29/2021	49,140	2.85
2/1/2021	106,580	2.87
2/2/2021	345,200	2.92
2/3/2021	300,000	3.07
2/4/2021	22,005	3.21
2/5/2021	277,500	3.18
2/8/2021	2,031	3.28
2/9/2021	2,000	3.34
2/19/2021	91,141	3.25
2/22/2021	135,940	3.38
2/23/2021	300,000	3.46
2/24/2021	585	3.55
2/25/2021	118,300	3.53
2/26/2021	72,280	3.45
3/1/2021	110,730	3.62
3/3/2021	201,280	3.77
3/4/2021	451,760	4.02
3/5/2021	2,439,130	4.30
3/8/2021	2,349,740	4.28
3/15/2021	4,000	4.15

Glazer Capital Issues Open Letter to Shareholders of QEP Resources; Strongly Urges Vote Against the Acquisition of QEP by Diamondback

- § Merger Consideration Offered by Diamondback is Materially Inadequate
 - § Standalone Valuation for QEP Shares is Far in Excess of the Merger Consideration, Based on Recent Surge in Small Cap E&P Company Valuations
 - § QEP's Share Price, Anchored by the 0.05 Merger Consideration Ratio, Lagged the Average of QEP's Small Cap E&P Peers by 48% Since the 'Unaffected Date' Utilized by ISS
 - § Glazer Capital Will Reject Proposed Acquisition by Diamondback at the Upcoming Special Meeting Next Week and Urges QEP Shareholders to do Likewise
 - § ISS Should Rescind its Recommendation For the Proposed Acquisition
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NEW YORK, March 8, 2021 / PR NEWSWIRE – [Glazer Capital, LLC](#), a manager of investment funds and separate accounts that collectively beneficially own over 13,800,000 shares, or approximately 5.7% of the outstanding shares, of [QEP Resources, Inc.](#) (NYSE: QEP) ("QEP") common stock, issued an open letter today to fellow shareholders of QEP detailing its rationale for rejecting the proposed acquisition of QEP by [Diamondback Energy, Inc.](#) (Nasdaq: FANG) ("Diamondback") at the special meeting of QEP stockholders scheduled to be held on March 16, 2021 (the "Special Meeting").

The letter states, in part:

"If QEP shareholders were to support the Diamondback Acquisition, we believe that QEP shareholders would forfeit substantial value in return for grossly inadequate consideration. We intend to vote AGAINST the Diamondback Acquisition at the Special Meeting of QEP stockholders next week on March 16, 2021 and we encourage other QEP shareholders to do likewise."

The letter further details Glazer Capital's beliefs that:

(i) The merger consideration of 0.05 shares of Diamondback per QEP share is materially inadequate and the proposed acquisition (the “Diamondback Acquisition”) would prevent shareholders of QEP from realizing the benefits of the recent surge in small cap exploration and production (“E&P”) company valuations,

(ii) The best means available for QEP shareholders to achieve full and fair value for their QEP shares is to reject the Diamondback Acquisition at the upcoming Special Meeting,

(iii) Using traditional comparative valuation methodologies similar to those utilized by Evercore, QEP’s financial advisor, in its fairness opinion results in a standalone valuation range of \$5.74 - \$6.34 per QEP share today – a value for QEP shares far in excess of the value offered by the current terms of the Diamondback Acquisition, and

(iv) Evercore would no longer be able to re-render its fairness opinion today based on current comparable company valuations.

In light of these reasons, and the material surge in comparable company valuations since ISS conducted its original analysis, Glazer Capital believes that ISS should rescind its recommendation of the proposed Diamondback Acquisition.

The letter further states:

“Utilizing the same peer group as Evercore and employing a virtually identical public company trading multiple methodology, we believe there is considerably more upside potential in QEP shares today as a standalone company than the value offered to QEP shareholders under the current terms of the Diamondback Acquisition. It appears easily observable that current trading multiples of E&P companies similar to QEP are highly supportive of significant upside for QEP’s stock and they reinforce our contention that the current terms of the Diamondback Acquisition are value destructive to QEP shareholders.”

The full text of the letter follows below:

March 8, 2021

Dear Fellow QEP Shareholders:

On December 21, 2020, QEP Resources announced^[1] that it had entered into a definitive agreement to be acquired by Diamondback Energy, Inc. (“Diamondback”) in an all-stock transaction (“the Diamondback Acquisition”), in which stockholders of QEP will receive 0.05 shares of Diamondback common stock (the “current terms”), then valued at \$2.29 per QEP share and representing a 1% discount to QEP’s closing share price on December 18, 2020 in exchange for each share of QEP common stock.

¹ Transaction Announcement Press Release:

<http://ir.qepres.com/news-releases/news-release-details/diamondback-energy-inc-acquire-qep-resources-all-stock>

Since the announcement of the Diamondback Acquisition, valuations and share prices of exploration and production (“E&P”) companies have surged, rendering inadequate the current terms of the Diamondback Acquisition. If QEP shareholders were to support the Diamondback Acquisition, we believe that QEP shareholders would forfeit substantial value in return for grossly inadequate consideration. As a significant QEP shareholder, we intend to vote AGAINST the Diamondback Acquisition at the Special Meeting of QEP stockholders next week on March 16, 2021 and we encourage other QEP shareholders to do likewise. We further urge Institutional Shareholder Services (“ISS”) to rescind its previously issued recommendation in favor of the Diamondback Acquisition. The overwhelming evidence presented below supports our assertion that the current terms of the Diamondback Acquisition shortchanges QEP shareholders due to the change in circumstances.

Glazer Capital, LLC (“we” or “Glazer Capital”), on behalf of investment funds and separate accounts that it manages, is the beneficial owner of over 13,800,000 shares, or approximately 5.7% of the outstanding shares, of QEP common stock. We write to convey to our fellow QEP shareholders the reasons that we believe the current terms of the Diamondback Acquisition materially undervalue QEP shares today and we endeavor to ensure that we and our fellow QEP shareholders receive the full and fair value for our investment in QEP shares. It is clear to us that: (1) QEP’s shares, anchored by the 0.05 merger consideration ratio, have materially lagged its peers’ shares since both December 1 and December 18, 2020, and (2) re-running the valuation methodology utilized by QEP’s financial adviser, Evercore Group, as laid out in QEP’s proxy^[2], would result in a standalone value for QEP shares far in excess of the value offered by the current terms of the Diamondback Acquisition. We urge our fellow shareholders to vote against the merger and retain the value embedded in QEP shares on a standalone basis.

I. Share Prices of Comparable Companies Have Surged

The terms of the Diamondback Acquisition currently value QEP shares at \$4.26^[3] per share (as of March 5, 2021). Since the Diamondback Acquisition was announced last December, the global economic outlook has improved dramatically, the price of oil has rebounded, and share prices of E&P companies have appreciated materially. In particular, share prices of small cap E&P companies with a relatively higher percentage of debt to equity capital than mid cap and large cap E&P companies have experienced a breathtaking surge, buoyed by upward revisions to profitability estimates, expanding multiples, and upwardly revised sell-side price targets. Despite the fact that QEP shares have risen (a) 171% since December 1, 2020 (the “Unaffected Date” utilized by ISS in its voting recommendation published on February 26, 2021) and (b) 85% since December 18, 2020 (the last trading date prior to the announcement of the Diamondback Acquisition), these figures pale in comparison to the 329% and 191% increases (since the same two dates, respectively) in the average of the group of small cap E&P companies utilized by Evercore in its fairness opinion^[4] (the “Small Cap E&P Peers”).

If QEP’s share price were to have appreciated since December 1, 2021 in line with the average of its Small Cap E&P Peers, QEP’s share price would presently be \$6.77, or 59% higher than the current terms of the Diamondback Acquisition.

² Page 87 of the Proxy Statement lays out the selected comparable group: <http://ir.qepres.com/static-files/a7a0aba0-293d-4d74-a493-414ed779ecf4>

³ All figures presented or referred to herein as current, presently or today reflect data observed as of the close of business on March 5, 2021

⁴ Selected by Evercore Group, consisting of Callon Petroleum (CPE), Centennial Resources (CDEV), and SM Energy (SM), as presented on page 87 of QEP’s Proxy Statement

Table 1: Share Price of QEP's Small Cap E&P Peers Since Unaffected Date

Evercore's Selected Comparable Small Cap Companies	12/1/2020*	3/5/2021	% Change
CALLON PETROLEUM	\$9.54	\$38.23	301%
CENTENNIAL RESOURCE	\$1.11	\$5.00	350%
SM ENERGY	\$4.12	\$17.90	334%
			Average: 329%
			Median: 334%
QEP RESOURCES - Actual	\$1.58	\$4.28	171%
QEP RESOURCES - Projected Based on Small Cap E&P Peers Average		\$6.77	329%

*Unaffected date utilized by ISS in its report dated 2/26/2021

Source: Bloomberg, Refinitiv

QEP's share price has lagged its Small Cap E&P Peers by almost 50% since December 1, 2021. We believe that QEP's underperformance resulted from the fact that its shares have been tethered to the share price of Diamondback, a much larger E&P company than QEP, with a far lower debt to equity ratio than QEP. Accordingly, shareholders of QEP should demand that Diamondback pay a fair price for their QEP shares. QEP's share price has been anchored at a value reflecting 0.05 of a Diamondback share per QEP share. The current terms of the Diamondback Acquisition value QEP shares at \$4.26, a 37% discount to the illustrative \$6.77 share price suggested by QEP's Small Cap E&P Peers.

Figure 1: QEP underperformance



Source: Bloomberg, Refinitiv

II. Public Company Trading Multiples Support Significantly Higher Valuation

Pages 86 and 87 of QEP's [definitive proxy statement^{\[5\]}](#), dated February 10, 2021, outline a "Selected Public Company Trading Analysis for QEP on a Standalone Basis" conducted by QEP's financial advisor, Evercore. Evercore selected an EV / EBITDAX multiple "Reference Range" with which to value QEP that bracketed the mean and median of two groups of comparable companies that it curated. Reproduced in the table below is Evercore's analysis:

Table 2: Evercore's Selected Public Company Trading Analysis

Consensus Dec 18, 2020	Enterprise Value / EBITDAX	
	<u>2021E</u>	<u>2022E</u>
<u>Selected Mid Cap Companies</u>		
Cimarex Energy Co.	5.0x	4.3x
Matador Resources Co.	5.7x	5.1x
PDC Energy, Inc.	3.7x	3.4x
Median	5.0x	4.3x
Mean	4.8x	4.3x
<u>Selected Small Cap Companies</u>		
Callon Petroleum Company	4.6x	4.1x
Centennial Resource Development, Inc.	4.2x	3.8x
SM Energy Company	3.4x	2.8x
Median	4.2x	3.8x
Mean	4.1x	3.6x
QEP - Analyst Estimates	4.2x	3.6x
QEP- Forecasts	4.0x	3.2x
"Reference Range" Selected By Evercore	3.5x - 4.5x	3.0x - 4.0x

Source: QEP's Definitive Proxy Statement, dated 2/10/2021

⁵ QEP's Definitive Proxy Statement, dated 2/10/2021, <https://www.sec.gov/Archives/edgar/data/0001108827/000119312521036492/d16880ddefm14a.htm>

If one were to recalculate current TEV / EBITDAX valuation metrics today for the comparable companies curated by Evercore, utilizing current TEV figures and consensus estimates of EBITDAX available on Bloomberg and Refinitiv, the results would suggest a standalone share price range for QEP of \$5.74 to \$6.34.

Table 3: Updated Public Company Trading Analysis

Consensus March 5, 2021	Enterprise Value / EBITDAX	
	2021E	2022E
<u>Selected Mid Cap Companies</u>		
Cimarex Energy Co.	6.3x	5.7x
Matador Resources Co.	7.0x	6.1x
PDC Energy, Inc.	4.9x	4.6x
Median	6.3x	5.7x
Mean	6.1x	5.5x
<u>Selected Small Cap Companies</u>		
Callon Petroleum Company	6.2x	5.0x
Centennial Resource Development, Inc.	5.9x	5.0x
SM Energy Company	4.8x	3.6x
Median	5.9x	5.0x
Mean	5.6x	4.6x
Average Multiple Expansion Since Fairness Opinion		
Selected Mid Cap Companies	+1.3x	+1.2x
Selected Small Cap Companies	+1.6x	+1.0x
QEP Adjusted Standalone Multiple (Reflecting Peer Multiple Expansion)		
vs. Selected Mid Cap Companies	5.5x	4.8x
vs. Selected Small Cap Companies	5.8x	4.6x
QEP Adjusted Standalone Price (Reflecting Peer Multiple Expansion)		
vs. Selected Mid Cap Companies	\$5.74	\$6.26
vs. Selected Small Cap Companies	\$6.34	\$5.75
QEP Upside vs. Current Price		
vs. Selected Mid Cap Companies	34%	46%
vs. Selected Small Cap Companies	48%	34%

Source: Bloomberg, Refinitiv

Utilizing the same peer group as Evercore and employing a virtually identical public company trading multiple methodology, we believe there is considerably more upside potential in QEP shares today as a standalone company than the value offered to QEP shareholders under the current terms of the Diamondback Acquisition. It appears easily observable that current trading multiples of E&P companies similar to QEP are supportive of significant upside for QEP's stock and they reinforce our contention that the current terms of the Diamondback Acquisition are value destructive to QEP shareholders.

III. A Path Forward

We believe that 2020 marked a pivotal period for QEP. Prior to the merger, QEP's management adopted a revised operating plan that focused on cash flow generation and liability management. QEP also implemented a reduction in its capital budget and suspended its quarterly dividend.

QEP's FY 2020 10-K^[6] highlights the reduction that it achieved in cost per barrel:

"During the year ended December 31, 2020, LOE decreased \$1.01 per Boe, or 18%, compared to the year ended December 31, 2019, primarily due to continuing efforts to reduce operating expenses, despite decreased production in the Permian and Williston basins."

Source: [QEP's 2020 10k](#)

In November 2018, QEP announced a definitive agreement to sell its Williston Basin assets to Vantage Energy Acquisition Corp. for upwards of \$1.65 billion^[7]. The transaction terminated in Feb 2019, when WTI traded at approximately \$55 per barrel. Today WTI trades in excess of \$60. The [background section of the definitive proxy](#)^[8] discusses inbound inquiries from parties interested in acquiring QEP's Williston Basin assets. Now is the time for QEP to reengage potential buyers of its Williston Basin assets, utilize the proceeds to pay down debt, and finally achieve its years-long quest to transform into a pure play Permian operator.

We believe that QEP's Permian assets, wrapped in a more modestly indebted corporate entity (sans the Williston assets), represents an attractive acquisition target or merger partner. QEP's ability to generate cash flow and drive efficiency will create a highly attractive pure-play Permian operator. We urge shareholders to not leave meaningful value on the table.

⁶ QEP FY 2020 10K <https://www.sec.gov/ix?doc=/Archives/edgar/data/1108827/000110882721000012/qep-20201231.htm>

⁷ Vantage Energy press release, 11/7/2018, <https://www.globenewswire.com/news-release/2018/11/07/1646757/0/en/Vantage-Energy-Acquisition-Corp-Announces-1-65-Billion-Acquisition-of-Williston-Basin-Assets-from-QEP-Resources-to-Form-Publicly-Traded-Vantage-Energy-Inc.html>

⁸ QEP's Definitive Proxy Statement, dated 2/10/2021, https://www.sec.gov/Archives/edgar/data/0001108827/000119312521036492/d16880ddefm14a.htm#toc16880_55

IV. Conclusion

Diamondback contacted QEP on November 30, 2020, with an interest in making an offer for QEP. Only three weeks later, a merger agreement was signed^[9]. In hindsight, the shotgun wedding seems entirely unnecessary, and fortunately QEP shareholders still have the ability to prevent that from consummating.

In just the past week, OPEC announced an agreement to extend oil output cuts and Saudi Arabia agreed to extend its voluntary cut of 1 million barrels per day^[10]. Goldman Sachs raised its Brent forecast to \$75 per barrel for Q2 2021 and \$80 per barrel in for Q3 2021^[11].

With the rebound in E&P valuations, historically strong interest by multiple parties in QEP's assets, and QEP's success in its own standalone plan, there appears to be no rationale for QEP shareholders to forfeit significant upside to Diamondback at the current terms of the Diamondback Acquisition.

Table 4: Summary of QEP Standalone Share Price Analyses

	Illustrative Price	Potential Upside
Share Price Performance of Comparable Companies	\$6.77	59%
Evercore's Selected Public Company Trading Analysis	\$5.74 - \$6.34	34% - 48%
Average	\$6.25 - \$6.55	46% - 53%

Although the board of QEP is compelled by the merger agreement that it signed with Diamondback to maintain its recommendation in favor of the Diamondback Acquisition, we and fellow shareholders can and should vote to reject the merger on its current terms. If QEP shareholders support the Diamondback Acquisition at the Special Meeting next week, they will collectively facilitate a substantial transfer of value from QEP shareholders to existing Diamondback shareholders for grossly inadequate consideration.

⁹ Excerpt from Page 71 of the Proxy: "On November 30, 2020, Mr. Stice contacted Mr. Cutt to inform him that Diamondback would be interested in making an offer to acquire QEP. Mr. Cutt responded that management of QEP and the QEP board would be willing to consider an offer." <http://ir.qepres.com/static-files/a7a0aba0-293d-4d74-a493-414ed779ecf4>

¹⁰ OPEC+ extends most oil output cuts into April, Saudi keeps voluntary curb <https://www.reuters.com/article/idUSKBN2AW0WA>

¹¹ Goldman hikes Brent forecast, says 'shale discipline' behind OPEC strategy [https://www.reuters.com/article/us-global-oil-research-goldman-goldman-hikes-brent-forecast-says-shale-discipline-behind-opec-strategy-idUSKBN2AX005](https://www.reuters.com/article/us-global-oil-research-goldman/goldman-hikes-brent-forecast-says-shale-discipline-behind-opec-strategy-idUSKBN2AX005)

In light of this, we believe ISS should rescind its recommendation in support of the Diamondback Acquisition.

We recognize that the preponderance of merger and acquisition transactions involving public company E&P targets during the past year have provided little to no premium to existing shareholders. We grasp that consolidation has been necessary in order to shore up balance sheets and create operators with the scale and financial strength to survive the next decade. But a 50% discount to fair value is ludicrous and a massive disservice to QEP shareholders. We do not see any downside to voting against the Diamondback Acquisition; on the contrary, we see incredible upside.

Accordingly, we intend to vote AGAINST the value destructive Diamondback Acquisition at the upcoming Special Meeting on March 16, 2021 and we believe that it is in the best interests of all QEP shareholders to do likewise.

Sincerely,

Mark Ort
Portfolio Manager
Glazer Capital, LLC

About Glazer Capital, LLC

Founded by Paul J. Glazer in 1998, Glazer Capital LLC is a New York City based investment management firm specializing in investment strategies that are intended to be non-directional, market neutral, and liquid. Glazer Capital aims to achieve uncorrelated absolute returns in all market environments through its disciplined investment approach and research-driven methodology. The firm had assets under management of \$2.4 billion as of March 1, 2021.

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this letter, and the documents referred to in this letter, are "forward-looking statements" and are prospective. These statements may be identified by their use of forward-looking terminology such as the words "expects", "projects", "believes", "anticipates", "intends" or other similar words. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements are subject to inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from the expectations set forth in this letter include, among other things, the factors identified under the section entitled "Risk Factors" of QEP's proxy statement/prospectus for the special meeting and other risk factors contained in QEP's filings with the Securities and Exchange Commission. Such forward-looking statements should therefore be construed in light of such factors, and Glazer Capital is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Glazer Capital Announces it has Voted AGAINST the Proposed Acquisition of QEP by Diamondback

Maintains its View That Merger Consideration Offered by Diamondback Continues to be Materially Inadequate

Strongly Urges QEP Shareholders Vote AGAINST the Acquisition of QEP by Diamondback

ISS in its Revised Recommendation Today Stated in Part That: "It is reasonably likely that if shareholders reject the transaction, QEP shares will rise above the value of the merger consideration"

NEW YORK, March 11, 2021 /PRNewswire/ -- Glazer Capital, LLC ("Glazer Capital" or "we"), a manager of investment funds and separate accounts that collectively beneficially own over 13,800,000 shares, or approximately 5.7% of the outstanding shares, of QEP Resources, Inc. (NYSE: QEP) ("QEP") common stock, today reiterated its call for its fellow QEP shareholders to reject the proposed acquisition (the "Diamondback Acquisition") of QEP by Diamondback Energy, Inc. (Nasdaq: FANG) ("Diamondback") at the special meeting of QEP stockholders scheduled to be held on March 16, 2021 (the "Special Meeting").

Glazer Capital applauds Institutional Shareholder Services Inc. ("ISS"), an independent proxy advisory firm, for its thoughtful reanalysis of its vote recommendation. Glazer Capital is gratified that ISS recognized the validity of Glazer Capital's analysis by revising its recommendation to that of "Cautionary," despite maintaining its original conclusion.

ISS stated, in part:

"QEP shares have historically been highly correlated with that peer set, and it is reasonably likely that if shareholders reject the transaction, QEP shares will rise above the value of the merger consideration. This dynamic creates a unique opportunity for shareholders to seek better transaction terms if they are willing to exit QEP now or if they prefer the higher risk / higher reward potential of standalone QEP."

Glazer Capital's analysis maintains that QEP shares are worth far more today than the merger consideration of 0.05 shares of Diamondback per QEP share. We believe that the current terms of the Diamondback Acquisition shortchange QEP shareholders due to the dramatic rise in valuations and share prices of exploration and production ("E&P") companies, particularly those with higher debt to equity ratios, since QEP and Diamondback signed their merger agreement. Glazer Capital highlights for QEP shareholders that the current offer by Diamondback potentially leaves \$1.21 to \$2.26 of value per QEP share on the table. The Diamondback offer was originally valued at a 1% premium to QEP's closing price on December 18, 2020, while Glazer Capital estimates that it now represents a discount of -22% to -35% to QEP's standalone value¹.

¹ Security prices and data inputs utilized to calculate figures in this press release not otherwise cited are sourced from Bloomberg as of the close of business of March 10, 2021.

QEP's financial adviser, Evercore Group, selected six companies that it judged to have business characteristics similar to QEP. The current trading multiples of those six companies illustrate that QEP's standalone value today could range from \$5.39 to \$6.44.

Table 1:
Updated Public Company Trading Analysis Based on Evercore's Fairness Opinion

Market Data and Estimates as of 3/10/21	Enterprise Value / EBITDAX	
	2021E	2022E
QEP Current Price	\$4.18	
Illustrative Standalone Price (Mid Cap Peers)	\$5.39	\$5.76
Illustrative Standalone Price (Small Cap Peers)	\$6.44	\$5.80
Forfeited Value Per QEP Share (Mid Cap Peers) Upside from Current QEP Price	\$1.21 29%	\$1.58 38%
Forfeited Value Per QEP Share (Small Cap Peers) Upside from Current QEP Price	\$2.26 54%	\$1.62 39%

Source: Bloomberg

Methodology: Reflects a similar relationship between QEP and Evercore's selected comparables as presented on page 87 of QEP's proxy statement.

"Voting AGAINST the current offer will send a message to Diamondback that it must pay fair value for QEP," said Mark Ort, Portfolio Manager at Glazer Capital. "Importantly, if QEP fails to receive support from stockholders representing a majority of QEP shares, it may, with Diamondback's consent, postpone the meeting to a later date, affording Diamondback the opportunity to improve its offer."

Glazer Capital believes in the strategic merits of combining QEP and Diamondback, two premier Permian Basin players, but believes that QEP shares are worth far more today than 0.05 shares of Diamondback. Glazer Capital has voted AGAINST the proposed acquisition of QEP by Diamondback and strongly urges QEP shareholders to vote AGAINST the proposed acquisition at the Special Meeting of QEP stockholders scheduled to be held on March 16, 2021.

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SOURCE Glazer Capital, LLC

Related Links

<http://www.glazercapital.com/>

Joint Filing Agreement

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he, she or it knows that such information is inaccurate.

Dated: March 18, 2021

GLAZER CAPITAL, LLC

By: /s/ Paul J. Glazer
Name: Paul J. Glazer
Title: Managing Member

/s/ Paul J. Glazer
Paul J. Glazer