

QEP RESOURCES, INC.  
Form SC 13D  
October 21, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D

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

Marc Weingarten, Esq.

Eleazer Klein, Esq.  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

October 11, 2013  
(Date of Event which Requires  
Filing of this Schedule)

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), 13d-1(f) or 13d-1(g), check the following box. [ ]

**NOTE:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 5 Pages)

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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

JANA PARTNERS LLC  
CHECK THE  
APPROPRIATE  "

**2** BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING

**5** IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
SOLE VOTING POWER

**7** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** 13,500,000 (including options to purchase 1,951,700 shares of Common Stock) SHARED VOTING POWER

**9** 0 SOLE DISPOSITIVE POWER

13,500,000  
(including  
options to  
purchase  
1,951,700  
shares of  
Common  
Stock)  
SHARED  
DISPOSITIVE  
POWER

10

0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

13,500,000 (including  
options to purchase  
1,951,700 shares of  
Common Stock)

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

13

7.5%  
TYPE OF REPORTING  
PERSON

14

IA

**Item 1. SECURITY AND ISSUER**

This statement on Schedule 13D relates to the shares ("Shares") of common stock, par value \$0.01 per share, of QEP Resources, Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is located at 1050 17<sup>th</sup> Street, Suite 500, Denver, Colorado 80265.

**Item 2. IDENTITY AND BACKGROUND.**

(a) This statement is filed by JANA Partners LLC, a Delaware limited liability company (the "Reporting Person"). The Reporting Person is a private money management firm which holds Shares of the Issuer in various accounts under its management and control. The principal owner of the Reporting Person is Barry Rosenstein ("Mr. Rosenstein" or the "Principal").

(b) The principal business address of the Reporting Person and the Principal is 767 Fifth Avenue, 8th Floor, New York, New York 10153.

(c) The principal business of the Reporting Person and the Principal is investing for accounts under their management.

(d) Neither the Reporting Person nor the Principal has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor the Principal has, during the last five years, 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) The Reporting Person is a limited liability company organized in Delaware. The Principal is a citizen of the United States of America.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

The 13,500,000 Shares (including options to purchase 1,951,700 Shares) reported herein by the Reporting Person were acquired at an aggregate purchase price of approximately \$345.6 million. Such Shares were acquired with investment funds in accounts managed by the Reporting Person.

**Item 4. PURPOSE OF TRANSACTION.**

The Reporting Person acquired the Shares because it believes the Shares are undervalued and represent an attractive investment opportunity. The Reporting Person first invested in the Shares over a year ago and has had discussions with the Issuer's management about maximizing shareholder value. The Reporting Person intends to have further discussions with the Issuer's board and management regarding: adding directors and executives with proven experience in midstream operations to develop a growth strategy for the Issuer's midstream business (QEPFS) and better aligning management incentive compensation with the success of the midstream business; separating QEPFS

from QEP; and pursuing a significant return of capital to shareholders. On October 21, 2013 the Reporting Person sent a letter to the Issuer in the form attached hereto as Exhibit B. The Reporting Person may also seek to discuss other topics including other strategic alternatives available to the Issuer, the Issuer's strategy and the Issuer's future plans. The Reporting Person expects to have discussions with the Issuer's management and board of directors, shareholders and other parties relating to such

matters, and may take other steps seeking to bring about changes to increase shareholder value as well as pursue other plans or proposals that relate to or would result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D.

Except as set forth herein or as would occur upon completion of any of the actions discussed herein, including in any Exhibits hereto, the Reporting Person has no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the board of directors, price levels of the Shares, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, purchasing additional Shares or selling some or all of its Shares, engaging in short selling of or any hedging or similar transactions with respect to the Shares and/or otherwise changing its intention with respect to any and all matters referred in Item 4 of Schedule 13D.

**Item 5. INTEREST IN SECURITIES OF THE COMPANY.**

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Person is based upon 179,289,624 Shares outstanding, which is the total number of Shares outstanding as of June 30, 2013, as reported in the Issuer's Quarterly Report on Form 10-Q filed on July 31, 2013.

At the close of business on October 21, 2013, the Reporting Person may be deemed to beneficially own 13,500,000 Shares (which includes options to purchase 1,951,700 Shares), constituting approximately 7.5% of the Shares outstanding.

(b) The Reporting Person has sole voting and dispositive powers over 13,500,000 Shares (which includes options to purchase 1,951,700 Shares), which powers are exercised by the Principal.

(c) Information concerning transactions in the Shares effected by the Reporting Person during the past sixty days is set forth in Exhibit A hereto and is incorporated herein by reference. All of the transactions in Shares listed hereto were effected in the open market through various brokerage entities.

(d) No person (other than the Reporting Person) 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.

(e) Not applicable.

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

The Reporting Person beneficially owns 19,517 call options with a strike price of \$24.00 which expire on November 22, 2013, for a total of 1,951,700 Shares.

Except as otherwise set forth herein, the Reporting Person does not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

**Item 7. MATERIAL TO BE FILED AS  
EXHIBITS.**

Exhibit A: Transactions in the Shares During the Last 60 Days.

Exhibit B: Letter dated October 21, 2013 sent by the Reporting Person to the Issuer.



SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 21, 2013

JANA PARTNERS LLC

By: /s/ Jennifer Fanjiang  
Name: Jennifer Fanjiang  
Title: General Counsel