

MFS MULTIMARKET INCOME TRUST
Form N-Q
September 26, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS® Multimarket Income Trust

QUARTERLY REPORT

July 31, 2011

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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Bonds 112.0%		
Aerospace 1.1%		
BE Aerospace, Inc., 8.5%, 2018	\$ 1,135,000	\$ 1,252,717
Bombardier, Inc., 7.5%, 2018 (n)	1,285,000	1,439,200
Bombardier, Inc., 7.75%, 2020 (n)	485,000	545,625
CPI International Acquisition, Inc., 8%, 2018 (n)	985,000	935,750
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	1,070,000	802,500
Heckler & Koch GmbH, 9.5%, 2018 (z)	EUR 580,000	775,063
Huntington Ingalls Industries, Inc., 7.125%, 2021 (n)	\$ 815,000	841,488
		\$ 6,592,343
Airlines 0.1%		
Continental Airlines, Inc., 7.25%, 2021	\$ 185,624	\$ 200,474
Tam Capital 3, Inc., 8.375%, 2021 (n)	547,000	579,000
		\$ 779,474
Apparel Manufacturers 0.4%		
Hanesbrands, Inc., 8%, 2016	\$ 420,000	\$ 461,475
Hanesbrands, Inc., 6.375%, 2020	505,000	502,475
Phillips-Van Heusen Corp., 7.375%, 2020	1,185,000	1,276,838
		\$ 2,240,788
Asset-Backed & Securitized 5.6%		
ARCap REIT, Inc., CDO, H, FRN, 6.048%, 2045 (d)(z)	\$ 570,874	\$ 5,709
Banc of America Commercial Mortgage, Inc., FRN, 5.731%, 2051	2,000,000	2,185,735
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	702,559	706,782
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.787%, 2040 (z)	2,868,781	1,597,669
Citigroup Commercial Mortgage Trust, FRN, 5.697%, 2049	390,311	229,660
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	1,059,121
Crest Ltd., CDO, 7%, 2040 (a)	2,181,233	109,062
Deutsche Mortgage & Asset Receiving Corp., FRN, 7.5%, 2031	837,805	839,106
Falcon Franchise Loan LLC, FRN, 4.045%, 2025 (i)(z)	3,813,369	301,637
First Union National Bank Commercial Mortgage Trust, FRN, 1.487%, 2043 (i)(z)	1,115,013	100
First Union-Lehman Brothers Bank of America, FRN, 0.335%, 2035 (i)	15,467,460	259,853
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	915,798	940,387
G-Force LLC, CDO, A2, 4.83%, 2036 (z)	2,043,300	2,022,867
GMAC LLC, FRN, 6.02%, 2033 (z)	1,167,085	1,209,068
GMAC LLC, FRN, 7.689%, 2034 (n)	1,853,000	1,612,110
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000	1,740,309
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	2,130,000	2,260,767
JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 6.059%, 2051	270,000	190,416
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000	1,744,995
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.88%, 2045	1,590,000	1,773,094
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.816%, 2049	2,000,000	2,166,380
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 0.881%, 2030 (i)	3,609,953	72,921
Morgan Stanley Capital I, Inc., FRN, 1.385%, 2039 (i)(z)	8,290,306	227,983

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Multi Security Asset Trust, A3 , 5%, 2035 (z)	2,341,429	2,341,429
Prudential Securities Secured Financing Corp., FRN, 7.295%, 2013 (z)	2,581,000	2,594,591
Structured Asset Securities Corp., FRN, 4.67%, 2035	45,991	45,885
Wachovia Bank Commercial Mortgage Trust, A4 , FRN, 5.899%, 2051	2,000,000	2,183,176
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,499,468
Wachovia Bank Commercial Mortgage Trust, FRN, 5.688%, 2047	1,496,845	728,405
Wachovia Bank Commercial Mortgage Trust, FRN, 5.748%, 2047	229,557	92,814
		\$ 32,741,499

Automotive 1.9%

Accuride Corp., 9.5%, 2018	\$ 855,000	\$ 912,713
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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Automotive continued		
Allison Transmission, Inc., 7.125%, 2019 (n)	\$ 620,000	\$ 607,600
Automotores Gildemeister S.A., 8.25%, 2021 (n)	271,000	285,363
Ford Motor Credit Co. LLC, 8%, 2014	620,000	689,126
Ford Motor Credit Co. LLC, 12%, 2015	4,845,000	6,083,159
General Motors Financial Co., Inc., 6.75%, 2018 (n)	640,000	652,800
Goodyear Tire & Rubber Co., 10.5%, 2016	540,000	608,175
Jaguar Land Rover PLC, 7.75%, 2018 (n)	200,000	203,000
Jaguar Land Rover PLC, 8.125%, 2021 (n)	960,000	972,000
RCI Banque S.A., 4.6%, 2016 (n)	266,000	277,166
		\$ 11,291,102
Basic Industry 0.2%		
Trimas Corp., 9.75%, 2017	\$ 1,045,000	\$ 1,149,500
Broadcasting 3.3%		
Allbritton Communications Co., 8%, 2018	\$ 790,000	\$ 811,725
AMC Networks, Inc., 7.75%, 2021 (n)	644,000	677,810
Citadel Broadcasting Corp., 7.75%, 2018 (n)	185,000	199,106
Clear Channel Communications, Inc., 9%, 2021 (n)	365,000	344,925
EH Holding Corp., 7.625%, 2021 (n)	650,000	669,500
Entravision Communications Corp., 8.75%, 2017	300,000	313,500
Gray Television, Inc., 10.5%, 2015	250,000	259,375
Inmarsat Finance PLC, 7.375%, 2017 (n)	1,590,000	1,687,388
Intelsat Bermuda Ltd., 11.25%, 2017	815,000	872,050
Intelsat Jackson Holdings Ltd., 9.5%, 2016	4,430,000	4,657,038
Intelsat Jackson Holdings Ltd., 11.25%, 2016	350,000	372,750
Lamar Media Corp., 6.625%, 2015	340,000	344,675
Liberty Media Corp., 8.5%, 2029	805,000	800,975
Local TV Finance LLC, 9.25%, 2015 (p)(z)	1,335,561	1,332,222
Newport Television LLC, 13%, 2017 (n)(p)	390,493	378,697
Nexstar Broadcasting Group, Inc., 8.875%, 2017	410,000	431,525
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	570,000	627,000
Sinclair Broadcast Group, Inc., 8.375%, 2018	195,000	206,213
SIRIUS XM Radio, Inc., 13%, 2013 (n)	250,000	293,125
SIRIUS XM Radio, Inc., 8.75%, 2015 (n)	1,010,000	1,126,150
SIRIUS XM Radio, Inc., 7.625%, 2018 (n)	630,000	667,800
Univision Communications, Inc., 6.875%, 2019 (n)	1,035,000	1,027,238
Univision Communications, Inc., 7.875%, 2020 (n)	745,000	768,281
Univision Communications, Inc., 8.5%, 2021 (z)	245,000	242,550
		\$ 19,111,618
Brokerage & Asset Managers 0.3%		
E*TRADE Financial Corp., 7.875%, 2015	\$ 690,000	\$ 705,525
E*TRADE Financial Corp., 12.5%, 2017	1,050,000	1,254,750
		\$ 1,960,275

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Building 1.6%

Associated Materials LLC, 9.125%, 2017	\$ 245,000	\$ 247,450
Building Materials Holding Corp., 6.875%, 2018 (n)	755,000	777,650
Building Materials Holding Corp., 7%, 2020 (n)	470,000	492,325
Building Materials Holding Corp., 6.75%, 2021 (n)	455,000	461,256
CEMEX Finance LLC, 9.5%, 2016 (n)	1,341,000	1,297,418
CEMEX S.A.B. de C.V., 9%, 2018 (n)	629,000	591,260
CEMEX S.A.B. de C.V., FRN, 5.245%, 2015 (n)	552,000	507,840
Masonite International Corp., 8.25%, 2021 (n)	455,000	458,413
Nortek, Inc., 10%, 2018 (n)	325,000	330,688

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Building continued		
Nortek, Inc., 8.5%, 2021 (n)	\$ 1,100,000	\$ 1,025,750
Odebrecht Finance Ltd., 6%, 2023 (n)	423,000	429,345
Owens Corning, 9%, 2019	2,070,000	2,523,997
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 8.625%, 2017 (z)	370,000	376,475
		\$ 9,519,867
Business Services 0.7%		
Ceridian Corp., 12.25%, 2015 (p)	\$ 280,000	\$ 288,400
IGate Corp., 9%, 2016 (z)	375,000	375,000
Interactive Data Corp., 10.25%, 2018	1,115,000	1,243,225
Iron Mountain, Inc., 8.375%, 2021	425,000	454,750
SunGard Data Systems, Inc., 10.25%, 2015	900,000	933,750
SunGard Data Systems, Inc., 7.375%, 2018	470,000	477,050
		\$ 3,772,175
Cable TV 3.8%		
Bresnan Broadband Holdings LLC, 8%, 2018 (n)	\$ 280,000	\$ 290,500
Cablevision Systems Corp., 8.625%, 2017	630,000	696,150
CCH II LLC, 13.5%, 2016	1,410,000	1,663,800
CCO Holdings LLC, 7.875%, 2018	715,000	768,625
CCO Holdings LLC, 8.125%, 2020	1,360,000	1,492,600
Cequel Communications Holdings, 8.625%, 2017 (n)	575,000	611,656
CSC Holdings LLC, 8.5%, 2014	1,325,000	1,477,375
DIRECTV Holdings LLC, 5.2%, 2020	3,340,000	3,649,154
Insight Communications Co., Inc., 9.375%, 2018 (n)	895,000	969,956
Mediacom LLC, 9.125%, 2019	950,000	1,011,750
Myriad International Holdings B.V., 6.375%, 2017 (n)	1,181,000	1,277,015
TCI Communications, Inc., 9.8%, 2012	1,135,000	1,185,484
Telenet Finance Luxembourg, 6.375%, 2020 (n)	EUR 240,000	330,199
Time Warner Cable, Inc., 5%, 2020	\$ 2,630,000	2,827,042
UPCB Finance III Ltd., 6.625%, 2020 (n)	1,294,000	1,297,235
Videotron LTEE, 6.875%, 2014	924,000	934,395
Virgin Media Finance PLC, 9.5%, 2016	680,000	765,000
Virgin Media Finance PLC, 8.375%, 2019	290,000	324,075
Ziggo Bond Co. B.V., 8%, 2018 (z)	EUR 415,000	609,730
		\$ 22,181,741
Chemicals 3.3%		
Braskem America Finance, 7.125%, 2041 (z)	\$ 636,000	\$ 640,770
Celanese U.S. Holdings LLC, 6.625%, 2018	1,265,000	1,366,200
Dow Chemical Co., 8.55%, 2019	1,500,000	1,981,641
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2018	1,515,000	1,605,900
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 9%, 2020	280,000	289,800
Huntsman International LLC, 8.625%, 2021	1,795,000	1,999,181
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000	150,932
Lyondell Chemical Co., 8%, 2017 (n)	\$ 387,000	437,310
Lyondell Chemical Co., 11%, 2018	4,382,686	4,963,392

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Momentive Performance Materials, Inc., 12.5%, 2014	1,438,000	1,560,230
Momentive Performance Materials, Inc., 11.5%, 2016	789,000	840,285
Mosaic Co., 7.625%, 2016 (n)	695,000	736,700
Polypore International, Inc., 7.5%, 2017	1,285,000	1,365,313
Sociedad Quimica y Minera de Chile S.A., 5.5%, 2020 (n)	568,000	600,024
Solutia, Inc., 7.875%, 2020	710,000	773,900
		\$ 19,311,578

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Computer Software 0.3%		
Lawson Software, Inc., 11.5%, 2018 (z)	\$ 785,000	\$ 769,300
Syniverse Holdings, Inc., 9.125%, 2019 (n)	660,000	690,525
		\$ 1,459,825
Computer Software - Systems 0.5%		
Audatex North America, Inc., 6.75%, 2018 (z)	\$ 630,000	\$ 647,325
DuPont Fabros Technology, Inc., REIT, 8.5%, 2017	1,785,000	1,954,575
Eagle Parent, Inc., 8.625%, 2019 (n)	485,000	465,600
		\$ 3,067,500
Conglomerates 1.0%		
Actuant Corp., 6.875%, 2017	\$ 1,495,000	\$ 1,524,900
Amsted Industries, Inc., 8.125%, 2018 (n)	905,000	952,513
Dynacast International LLC, 9.25%, 2019 (z)	755,000	772,931
Griffon Corp., 7.125%, 2018 (n)	925,000	922,688
Pinafore LLC, 9%, 2018 (n)	1,550,000	1,693,375
		\$ 5,866,407
Construction 0.1%		
Corporacion GEO S.A.B. de C.V., 8.875%, 2014 (n)	\$ 477,000	\$ 508,005
Consumer Products 0.7%		
ACCO Brands Corp., 10.625%, 2015	\$ 140,000	\$ 156,275
Easton-Bell Sports, Inc., 9.75%, 2016	735,000	811,256
Elizabeth Arden, Inc., 7.375%, 2021	590,000	613,600
Jarden Corp., 7.5%, 2020	970,000	1,018,500
Libbey Glass, Inc., 10%, 2015	666,000	722,610
Visant Corp., 10%, 2017	965,000	997,569
		\$ 4,319,810
Consumer Services 0.8%		
Realogy Corp., 10.5%, 2014	\$ 230,000	\$ 226,550
Realogy Corp., 11.5%, 2017	730,000	737,300
Service Corp. International, 6.75%, 2015	265,000	284,213
Service Corp. International, 7%, 2017	3,300,000	3,580,500
		\$ 4,828,563
Containers 1.0%		
Exopack Holding Corp., 10%, 2018 (z)	\$ 520,000	\$ 522,600
Graham Packaging Co. LP/GPC Capital Corp., 9.875%, 2014	550,000	563,750
Greif, Inc., 6.75%, 2017	1,515,000	1,598,325
Owens-Illinois, Inc., 7.375%, 2016	550,000	600,875
Packaging Dynamics Corp., 8.75%, 2016 (z)	330,000	339,900
Reynolds Group, 8.5%, 2016 (n)	445,000	463,913

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Reynolds Group, 7.125%, 2019 (n)	1,455,000	1,414,988
		\$ 5,504,351
Defense Electronics 0.3%		
Ducommun, Inc., 9.75%, 2018 (n)	\$ 601,000	\$ 617,528
ManTech International Corp., 7.25%, 2018	835,000	871,531
MOOG, Inc., 7.25%, 2018	445,000	472,813
		\$ 1,961,872
Electrical Equipment 0.1%		
CommScope, Inc., 8.25%, 2019 (z)	\$ 410,000	\$ 426,400
Electronics 0.8%		
Freescale Semiconductor, Inc., 10.125%, 2018 (n)	\$ 442,000	\$ 492,830
Freescale Semiconductor, Inc., 9.25%, 2018 (n)	710,000	773,900

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Electronics continued		
Freescall Semiconductor, Inc., 8.05%, 2020 (z)	\$ 755,000	\$ 760,663
Jabil Circuit, Inc., 7.75%, 2016	1,231,000	1,378,720
NXP B.V., 9.75%, 2018 (n)	107,000	120,108
Sensata Technologies B.V., 6.5%, 2019 (n)	1,285,000	1,297,850
		\$ 4,824,071
Emerging Market Quasi-Sovereign 8.0%		
Banco del Estado de Chile, 4.125%, 2020 (n)	\$ 470,000	\$ 470,761
Banco do Brasil (Cayman Branch), FRN, 8.5%, 2049	738,000	868,995
Banco do Brasil S.A., 5.875%, 2022 (n)	3,148,000	3,187,350
Banco do Nordeste do Brasil (BNB), 3.625%, 2015 (n)	1,332,000	1,328,670
BNDES Participacoes S.A., 6.5%, 2019 (n)	607,000	688,945
BNDES Participacoes S.A., 5.5%, 2020 (n)	277,000	293,620
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)	1,242,000	1,252,709
CNPC (HK) Overseas Capital Ltd., 5.95%, 2041 (n)	293,000	303,995
Development Bank of Kazakhstan, 5.5%, 2015 (n)	1,930,000	2,012,025
Ecopetrol S.A., 7.625%, 2019	821,000	997,515
Franshion Development Ltd., 6.75%, 2021 (n)	438,000	421,575
Gaz Capital S.A., 8.125%, 2014 (n)	1,540,000	1,757,602
Gaz Capital S.A., 9.25%, 2019	744,000	954,180
KazMunaiGaz Finance B.V., 8.375%, 2013	539,000	588,211
KazMunaiGaz Finance B.V., 11.75%, 2015 (n)	2,793,000	3,487,898
KazMunaiGaz Finance B.V., 9.125%, 2018 (n)	713,000	887,685
Majapahit Holding B.V., 7.25%, 2017 (n)	1,469,000	1,715,058
Majapahit Holding B.V., 8%, 2019 (n)	1,197,000	1,469,318
Majapahit Holding B.V., 7.75%, 2020 (n)	1,741,000	2,124,020
Novatek Finance Ltd., 5.326%, 2016 (n)	295,000	307,921
Novatek Finance Ltd., 6.604%, 2021 (n)	439,000	468,633
OAO Gazprom, 6.212%, 2016	1,886,000	2,065,170
OJSC Russian Agricultural Bank, FRN, 6%, 2021 (n)	1,168,000	1,185,520
Pemex Project Funding Master Trust, 5.75%, 2018	1,341,000	1,489,170
Pertamina PT, 5.25%, 2021 (n)	511,000	528,246
Pertamina PT, 6.5%, 2041 (n)	235,000	246,750
Petrobras International Finance Co., 7.875%, 2019	1,583,000	1,950,281
Petrobras International Finance Co., 6.75%, 2041	657,000	736,893
Petroleos Mexicanos, 8%, 2019	1,382,000	1,731,093
Petroleos Mexicanos, 6%, 2020	1,610,000	1,791,930
Petroleos Mexicanos, 5.5%, 2021	994,000	1,060,598
Petroleos Mexicanos, 5.5%, 2021 (z)	366,000	394,097
Petroleos Mexicanos, 6.5%, 2041 (n)	354,000	374,471
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 2019 (n)	476,000	580,720
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 2022	598,583	612,051
Ras Laffan Liquefied Natural Gas Co. Ltd., 8.294%, 2014 (n)	1,506,000	1,649,070
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	1,230,000	1,445,250
SCF Capital Ltd., 5.375%, 2017 (n)	1,134,000	1,132,583
Transnet Ltd., 4.5%, 2016 (n)	377,000	396,209
VEB Finance Ltd., 6.902%, 2020 (n)	1,177,000	1,277,045
VTB Capital S.A., 6.465%, 2015 (n)	407,000	431,420

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\$ 46,665,253

Emerging Market Sovereign	8.7%		
Dominican Republic, 7.5%, 2021 (n)		\$ 765,000	\$ 805,163
Government of Ukraine, 6.875%, 2015		1,094,000	1,140,495
Government of Ukraine, 6.875%, 2015 (n)		698,000	727,665
Government of Ukraine, 7.95%, 2021 (n)		1,154,000	1,223,240

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Emerging Market Sovereign continued		
Republic of Argentina, 2.5%, to 2019, 3.75% to 2029, 5.25% to 2038	\$ 1,888,000	\$ 816,560
Republic of Argentina, FRN, 8.28%, 2033	4,053,265	3,516,207
Republic of Colombia, 7.375%, 2019	716,000	906,456
Republic of Colombia, 4.375%, 2021	322,000	331,338
Republic of Colombia, 8.125%, 2024	679,000	918,348
Republic of Croatia, 6.375%, 2021 (n)	629,000	637,680
Republic of Georgia, 6.875%, 2021 (n)	216,000	222,480
Republic of Hungary, 6.375%, 2021	1,542,000	1,601,753
Republic of Indonesia, 6.875%, 2018	1,676,000	1,990,250
Republic of Indonesia, 11.625%, 2019	733,000	1,101,333
Republic of Indonesia, 11.625%, 2019 (n)	872,000	1,310,180
Republic of Indonesia, 4.875%, 2021 (n)	671,000	706,228
Republic of Indonesia, 7.75%, 2038 (n)	1,559,000	2,034,495
Republic of Lithuania, 6.125%, 2021 (n)	212,000	226,045
Republic of Panama, 8.875%, 2027	1,273,000	1,842,668
Republic of Panama, 9.375%, 2029	1,746,000	2,636,460
Republic of Panama, 6.7%, 2036	265,000	318,663
Republic of Peru, 7.35%, 2025	544,000	690,880
Republic of Peru, 8.75%, 2033	1,966,000	2,816,295
Republic of Philippines, 6.5%, 2020	489,000	580,076
Republic of Philippines, 5.5%, 2026	802,000	858,140
Republic of Philippines, 6.375%, 2032	540,000	621,675
Republic of Philippines, 6.375%, 2034	2,781,000	3,205,103
Republic of Poland, 5.125%, 2021	486,000	505,440
Republic of Serbia, FRN, 6.75%, 2024	369,900	371,750
Republic of South Africa, 5.5%, 2020	999,000	1,102,646
Republic of South Africa, 6.25%, 2041	1,151,000	1,263,223
Republic of Sri Lanka, 6.25%, 2020 (n)	285,000	294,975
Republic of Sri Lanka, 6.25%, 2021 (z)	248,000	253,985
Republic of Turkey, 7%, 2019	790,000	917,388
Republic of Turkey, 5.625%, 2021	670,000	708,525
Republic of Venezuela, 5.75%, 2016	3,742,000	2,918,760
Republic of Venezuela, 7.65%, 2025	1,345,000	867,525
Republic of Vietnam, 6.75%, 2020	1,074,000	1,138,440
Russian Federation, 7.5%, 2030	1,947,980	2,329,063
Ukraine Government International, 6.58%, 2016	1,418,000	1,458,768
United Mexican States, 5.625%, 2017	1,364,000	1,558,370
United Mexican States, 5.95%, 2019	268,000	310,210
United Mexican States, 5.75%, 2110	408,000	390,660
		\$ 50,175,604
Energy - Independent 5.4%		
Anadarko Petroleum Corp., 6.45%, 2036	\$ 270,000	\$ 294,287
Anadarko Petroleum Corp., 6.2%, 2040	590,000	628,133
ATP Oil & Gas Corp., 11.875%, 2015	495,000	504,900
Bill Barrett Corp., 9.875%, 2016	805,000	909,650
Carrizo Oil & Gas, Inc., 8.625%, 2018	730,000	777,450
Chaparral Energy, Inc., 8.875%, 2017	1,105,000	1,138,150
Concho Resources, Inc., 8.625%, 2017	540,000	594,000
Concho Resources, Inc., 6.5%, 2022	1,125,000	1,175,625

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Connacher Oil & Gas Ltd., 8.5%, 2019 (n)	650,000	625,625
Continental Resources, Inc., 8.25%, 2019	815,000	896,500
Denbury Resources, Inc., 8.25%, 2020	855,000	944,775
Energy XXI Gulf Coast, Inc., 9.25%, 2017	850,000	915,875

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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Energy - Independent continued		
EXCO Resources, Inc., 7.5%, 2018	\$ 945,000	\$ 940,275
Harvest Operations Corp., 6.875%, 2017 (n)	1,410,000	1,469,925
LINN Energy LLC, 6.5%, 2019 (n)	450,000	449,438
LINN Energy LLC, 8.625%, 2020	160,000	177,200
LINN Energy LLC, 7.75%, 2021 (n)	792,000	843,480
Newfield Exploration Co., 6.625%, 2014	435,000	441,525
Newfield Exploration Co., 6.625%, 2016	845,000	871,406
Newfield Exploration Co., 6.875%, 2020	610,000	657,275
OGX Petroleo e Gas Participacoes S.A., 8.5%, 2018 (n)	2,860,000	3,014,440
OPTI Canada, Inc., 8.25%, 2014 (d)	1,795,000	1,160,019
Petrohawk Energy Corp., 7.25%, 2018	330,000	383,625
Pioneer Natural Resources Co., 6.875%, 2018	1,400,000	1,539,919
Pioneer Natural Resources Co., 7.5%, 2020	1,015,000	1,168,988
Plains Exploration & Production Co., 7%, 2017	2,010,000	2,100,450
QEP Resources, Inc., 6.875%, 2021	2,045,000	2,218,825
Quicksilver Resources, Inc., 9.125%, 2019	875,000	966,875
Range Resources Corp., 8%, 2019	900,000	994,500
SandRidge Energy, Inc., 8%, 2018 (n)	1,470,000	1,558,200
W&T Offshore, Inc., 8.5%, 2019 (n)	515,000	534,956
Whiting Petroleum Corp., 6.5%, 2018	495,000	509,850
		\$ 31,406,141
Energy - Integrated 0.8%		
CCL Finance Ltd., 9.5%, 2014 (n)	\$ 2,118,000	\$ 2,433,053
CCL Finance Ltd., 9.5%, 2014	471,000	541,061
Pacific Rubiales Energy Corp., 8.75%, 2016 (n)	1,327,000	1,499,510
		\$ 4,473,624
Engineering - Construction 0.1%		
B-Corp. Merger Sub, Inc., 8.25%, 2019 (z)	\$ 710,000	\$ 717,100
Entertainment 0.6%		
AMC Entertainment, Inc., 8.75%, 2019	\$ 890,000	\$ 945,625
AMC Entertainment, Inc., 9.75%, 2020	570,000	570,000
Cinemark USA, Inc., 8.625%, 2019	1,220,000	1,332,850
NAI Entertainment Holdings LLC, 8.25%, 2017 (n)	440,000	475,750
		\$ 3,324,225
Financial Institutions 3.6%		
CIT Group, Inc., 5.25%, 2014 (n)	\$ 1,245,000	\$ 1,248,113
CIT Group, Inc., 7%, 2016	1,570,000	1,573,925
CIT Group, Inc., 7%, 2017	5,040,000	5,052,600
CIT Group, Inc., 6.625%, 2018 (n)	1,212,000	1,278,660
General Electric Capital Corp., 6.375% to 2017, FRN to 2067	1,325,000	1,358,125
International Lease Finance Corp., 8.75%, 2017	1,475,000	1,648,313
International Lease Finance Corp., 7.125%, 2018 (n)	1,937,000	2,062,905

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International Lease Finance Corp., 8.25%, 2020	280,000	311,500
Nationstar Mortgage LLC, 10.875%, 2015 (n)	1,500,000	1,567,500
SLM Corp., 8.45%, 2018	1,330,000	1,487,020
SLM Corp., 8%, 2020	1,960,000	2,147,480
Springleaf Finance Corp., 6.9%, 2017	1,435,000	1,343,519

\$ 21,079,660

Food & Beverages 1.6%

ARAMARK Corp., 8.5%, 2015	\$ 1,495,000	\$ 1,554,800
B&G Foods, Inc., 7.625%, 2018	1,020,000	1,091,400
Constellation Brands, Inc., 7.25%, 2016	1,615,000	1,780,538

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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Food & Beverages continued		
Pinnacle Foods Finance LLC, 9.25%, 2015	\$ 1,115,000	\$ 1,156,813
Pinnacle Foods Finance LLC, 10.625%, 2017	330,000	354,750
Pinnacle Foods Finance LLC, 8.25%, 2017	245,000	258,169
Sigma Alimentos S.A., 5.625%, 2018 (n)	462,000	475,860
TreeHouse Foods, Inc., 7.75%, 2018	710,000	758,813
Tyson Foods, Inc., 6.85%, 2016	1,520,000	1,692,900
		\$ 9,124,043
Forest & Paper Products 1.5%		
Boise, Inc., 8%, 2020	\$ 1,100,000	\$ 1,157,750
Cascades, Inc., 7.75%, 2017	1,025,000	1,060,875
Fibria Overseas Finance, 6.75%, 2021 (n)	530,000	556,500
Georgia-Pacific Corp., 8%, 2024	780,000	961,827
Georgia-Pacific Corp., 7.25%, 2028	270,000	312,728
Graphic Packaging Holding Co., 7.875%, 2018	615,000	667,275
Inversiones CMPC S.A., 4.75%, 2018 (n)	841,000	862,710
JSG Funding PLC, 7.75%, 2015	65,000	66,300
Millar Western Forest Products Ltd., 8.5%, 2021 (z)	95,000	82,650
Smurfit Kappa Group PLC, 7.75%, 2019 (n)	EUR 600,000	879,382
Tembec Industries, Inc., 11.25%, 2018	\$ 285,000	303,525
UPM-Kymmene Corp., 6.125%, 2012	EUR 100,000	146,245
Votorantim Participacoes S.A., 6.75%, 2021 (n)	\$ 883,000	949,225
Xerium Technologies, Inc., 8.875%, 2018 (z)	420,000	405,300
		\$ 8,412,292
Gaming & Lodging 3.3%		
American Casinos, Inc., 7.5%, 2021 (n)	\$ 795,000	\$ 826,800
Boyd Gaming Corp., 7.125%, 2016	325,000	303,875
Firekeepers Development Authority, 13.875%, 2015 (n)	760,000	875,710
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)	405,000	203
GWR Operating Partnership LLP, 10.875%, 2017	405,000	440,438
Harrah s Operating Co., Inc., 11.25%, 2017	1,745,000	1,921,681
Harrah s Operating Co., Inc., 10%, 2018	2,000	1,735
Harrah s Operating Co., Inc., 10%, 2018	700,000	626,500
Host Hotels & Resorts, Inc., 6.75%, 2016	3,260,000	3,361,875
Host Hotels & Resorts, Inc., 9%, 2017	360,000	403,650
MGM Mirage, 10.375%, 2014	190,000	217,075
MGM Resorts International, 11.375%, 2018	1,460,000	1,693,600
MGM Resorts International, 9%, 2020	860,000	956,750
Penn National Gaming, Inc., 8.75%, 2019	1,555,000	1,714,388
Seven Seas Cruises S. de R.L., 9.125%, 2019 (z)	625,000	651,563
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018	990,000	1,106,325
Station Casinos, Inc., 6.5%, 2014 (d)	325,000	33
Station Casinos, Inc., 6.875%, 2016 (d)	1,450,000	145
Wyndham Worldwide Corp., 6%, 2016	1,175,000	1,275,649
Wyndham Worldwide Corp., 7.375%, 2020	850,000	963,806
Wynn Las Vegas LLC, 7.75%, 2020	1,370,000	1,513,850

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\$ 18,855,651

Industrial 0.6%

Altra Holdings, Inc., 8.125%, 2016	\$	595,000	\$	639,625
Dematic S.A., 8.75%, 2016 (z)		790,000		797,900
Hillman Group, Inc., 10.875%, 2018 (z)		570,000		619,875
Hyva Global B.V., 8.625%, 2016 (n)		445,000		453,900
Mueller Water Products, Inc., 7.375%, 2017		241,000		230,155

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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Industrial continued		
Mueller Water Products, Inc., 8.75%, 2020	\$ 767,000	\$ 836,030
		\$ 3,577,485
Insurance 2.0%		
AIG SunAmerica Global Financing X, 6.9%, 2032 (n)	\$ 2,384,000	\$ 2,754,540
Allianz AG, 5.5% to 2014, FRN to 2049	EUR 140,000	197,646
ING Groep N.V., 5.775% to 2015, FRN to 2049	\$ 5,000,000	4,525,000
MetLife, Inc., 9.25% to 2038, FRN to 2068 (n)	1,500,000	1,860,000
Unum Group, 7.125%, 2016	1,829,000	2,131,050
		\$ 11,468,236
Insurance - Property & Casualty 1.5%		
Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)	\$ 1,615,000	\$ 2,135,838
USI Holdings Corp., FRN, 4.135%, 2014 (n)	1,495,000	1,371,663
XL Group PLC, 6.5% to 2017, FRN to 2049	2,140,000	1,998,225
ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)	2,310,000	2,344,650
ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2062 (n)	146,000	147,260
ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)	680,000	676,600
		\$ 8,674,236
International Market Quasi-Sovereign 0.7%		
Bank of Ireland, 2.75%, 2012 (n)	\$ 1,520,000	\$ 1,428,785
Canada Housing Trust, 4.6%, 2011 (n)	CAD 294,000	308,955
Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)	\$ 2,500,000	2,079,540
		\$ 3,817,280
International Market Sovereign 8.0%		
Commonwealth of Australia, 5.75%, 2021	AUD 214,000	\$ 252,143
Federal Republic of Germany, 3.75%, 2015	EUR 1,954,000	3,021,339
Federal Republic of Germany, 6.25%, 2030	EUR 489,000	991,810
Government of Canada, 4.5%, 2015	CAD 531,000	611,329
Government of Canada, 4.25%, 2018	CAD 8,251,000	9,653,787
Government of Canada, 5.75%, 2033	CAD 96,000	139,300
Government of Japan, 1.3%, 2014	JPY 131,000,000	1,760,389
Government of Japan, 1.7%, 2017	JPY 372,600,000	5,174,878
Government of Japan, 2.2%, 2027	JPY 358,200,000	4,991,489
Kingdom of Belgium, 5.5%, 2017	EUR 610,000	949,513
Kingdom of Spain, 4.6%, 2019	EUR 912,000	1,201,233
Kingdom of Sweden, 4.5%, 2015	SEK 1,965,000	340,878
Kingdom of the Netherlands, 5.5%, 2028	EUR 262,000	476,228
Republic of Austria, 4.65%, 2018	EUR 774,000	1,241,004
Republic of Finland, 3.875%, 2017	EUR 531,000	826,055
Republic of France, 4.75%, 2035	EUR 789,000	1,303,317
Republic of Iceland, 4.875%, 2016 (n)	\$ 2,804,000	2,822,195
Republic of Ireland, 4.5%, 2020	EUR 445,000	414,472

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Republic of Ireland, 5.4%, 2025	EUR	475,000	445,055
Republic of Italy, 4.75%, 2013	EUR	2,812,000	4,068,845
Republic of Italy, 5.25%, 2017	EUR	1,784,000	2,543,946
United Kingdom Treasury, 8%, 2015	GBP	943,000	1,975,601
United Kingdom Treasury, 8%, 2021	GBP	304,000	721,411
United Kingdom Treasury, 4.25%, 2036	GBP	432,000	737,563

\$ 46,663,780

Machinery & Tools 0.7%

Case Corp., 7.25%, 2016	\$	1,065,000	\$ 1,171,500
Case New Holland, Inc., 7.875%, 2017 (n)		1,960,000	2,219,700

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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Machinery & Tools continued		
RSC Equipment Rental, Inc., 8.25%, 2021	\$ 440,000	\$ 454,300
		\$ 3,845,500
Major Banks 2.7%		
Bank of America Corp., 5.65%, 2018	\$ 2,000,000	\$ 2,116,510
Bank of America Corp., 8% to 2018, FRN to 2049	2,395,000	2,466,634
BNP Paribas, 5.186% to 2015, FRN to 2049 (n)	2,099,000	1,921,635
BNP Paribas Capital Trust III, 6.625% to 2011, FRN to 2049	EUR 100,000	141,175
Credit Suisse (USA), Inc., 6%, 2018	\$ 1,500,000	1,621,445
Goldman Sachs Group, Inc., 7.5%, 2019	1,200,000	1,417,496
JPMorgan Chase & Co., 7.9% to 2018, FRN to 2049	500,000	535,950
JPMorgan Chase Capital XXII, 6.45%, 2087	324,000	328,599
JPMorgan Chase Capital XXVII, 7%, 2039	85,000	86,389
Morgan Stanley, 6.625%, 2018	2,000,000	2,225,942
National Westminster Bank PLC, FRN, 3.706%, 2049	EUR 330,000	374,600
Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049	\$ 1,420,000	1,224,750
Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (d)(n)	435,000	386,063
UniCredito Luxembourg Finance S.A., 6%, 2017 (n)	990,000	924,264
		\$ 15,771,452
Medical & Health Technology & Services 3.5%		
Biomet, Inc., 10%, 2017	\$ 560,000	\$ 610,400
Biomet, Inc., 10.375%, 2017 (p)	420,000	457,800
Biomet, Inc., 11.625%, 2017	530,000	583,663
CDRT Merger Sub, Inc., 8.125%, 2019 (n)	360,000	360,000
Davita, Inc., 6.375%, 2018	1,275,000	1,302,094
Davita, Inc., 6.625%, 2020	480,000	489,600
Examworks Group, Inc., 9%, 2019 (z)	440,000	453,200
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	875,000	993,125
HCA, Inc., 9.25%, 2016	1,470,000	1,568,306
HCA, Inc., 8.5%, 2019	2,395,000	2,640,488
HealthSouth Corp., 8.125%, 2020	2,200,000	2,381,500
Owens & Minor, Inc., 6.35%, 2016	1,420,000	1,512,796
Teleflex, Inc., 6.875%, 2019	800,000	824,000
United Surgical Partners International, Inc., 8.875%, 2017	560,000	582,400
United Surgical Partners International, Inc., 9.25%, 2017 (p)	650,000	680,875
Universal Health Services, Inc., 7%, 2018	405,000	421,200
Universal Hospital Services, Inc., 8.5%, 2015 (p)	1,640,000	1,693,300
Vanguard Health Systems, Inc., 0%, 2016	4,000	2,660
Vanguard Health Systems, Inc., 8%, 2018	1,495,000	1,532,375
VWR Funding, Inc., 10.25%, 2015 (p)	1,415,000	1,489,288
		\$ 20,579,070
Metals & Mining 3.5%		
ArcelorMittal, 6.5%, 2014	\$ 1,300,000	\$ 1,446,565
ArcelorMittal, 9.85%, 2019	1,790,000	2,329,785
Arch Coal, Inc., 7%, 2019 (n)	830,000	869,425

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Arch Coal, Inc., 7.25%, 2020	490,000	512,663
Arch Western Finance LLC, 6.75%, 2013	668,000	672,175
Bumi Investment Pte Ltd., 10.75%, 2017 (n)	500,000	576,875
Cloud Peak Energy, Inc., 8.25%, 2017	1,475,000	1,578,250
Cloud Peak Energy, Inc., 8.5%, 2019	1,135,000	1,227,219
Consol Energy, Inc., 8%, 2017	1,255,000	1,383,638
Consol Energy, Inc., 8.25%, 2020	505,000	561,813
Gold Fields Ltd., 4.875%, 2020 (n)	2,352,000	2,281,440

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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Metals & Mining continued		
Metinvest B.V., 8.75%, 2018 (n)	\$ 320,000	\$ 331,616
Novelis, Inc., 8.375%, 2017	530,000	577,038
Novelis, Inc., 8.75%, 2020	280,000	311,500
Southern Copper Corp., 7.5%, 2035	1,648,000	1,867,158
Southern Copper Corp., 6.75%, 2040	744,000	788,399
Teck Resources Ltd., 9.75%, 2014	366,000	446,083
Vale Overseas Ltd., 5.625%, 2019	218,000	239,751
Vale Overseas Ltd., 4.625%, 2020	681,000	703,071
Vale Overseas Ltd., 6.875%, 2039	474,000	548,227
Vedanta Resources PLC, 8.25%, 2021 (n)	973,000	1,005,887
		\$ 20,258,578
Mortgage-Backed 1.8%		
Fannie Mae, 6%, 2037	\$ 926,006	\$ 1,021,278
Fannie Mae, 5.5%, 2038	8,504,136	9,234,581
		\$ 10,255,859
Natural Gas - Pipeline 1.5%		
Atlas Pipeline Partners LP, 8.75%, 2018	\$ 375,000	\$ 403,125
Crosstex Energy, Inc., 8.875%, 2018	1,175,000	1,277,813
El Paso Corp., 7%, 2017	1,770,000	2,049,823
El Paso Corp., 7.75%, 2032	1,014,000	1,204,364
Energy Transfer Equity LP, 7.5%, 2020	1,445,000	1,546,150
Enterprise Products Partners LP, 8.375% to 2016, FRN to 2066	527,000	573,113
Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068	340,000	358,275
Kinder Morgan Energy Partners LP, 5.125%, 2014	1,147,000	1,266,484
		\$ 8,679,147
Network & Telecom 2.7%		
BellSouth Corp., 6.55%, 2034	\$ 3,213,000	\$ 3,618,420
CenturyLink, Inc., 7.6%, 2039	535,000	539,472
Cincinnati Bell, Inc., 8.25%, 2017	1,350,000	1,370,250
Cincinnati Bell, Inc., 8.75%, 2018	1,070,000	1,024,525
Citizens Communications Co., 9%, 2031	1,230,000	1,271,513
Frontier Communications Corp., 8.25%, 2017	290,000	318,275
Frontier Communications Corp., 8.125%, 2018	985,000	1,081,038
Nortel Networks Corp., 10.75%, 2016 (d)	280,000	316,750
Qwest Communications International, Inc., 8%, 2015	1,480,000	1,609,500
Qwest Communications International, Inc., 7.125%, 2018 (n)	1,500,000	1,605,000
Telefonica Emisiones S.A.U., 2.582%, 2013	1,050,000	1,049,589
Windstream Corp., 8.125%, 2018	220,000	235,400
Windstream Corp., 7.75%, 2020	1,185,000	1,256,100
Windstream Corp., 7.75%, 2021	445,000	471,700
		\$ 15,767,532

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Oil Services 1.0%

Afren PLC, 11.5%, 2016 (n)	\$ 335,000	\$ 362,236
Edgen Murray Corp., 12.25%, 2015	530,000	537,950
Expro Finance Luxembourg, 8.5%, 2016 (n)	935,000	937,338
McJunkin Red Man Holding Corp., 9.5%, 2016 (n)	840,000	873,600
Pioneer Drilling Co., 9.875%, 2018	1,140,000	1,222,650
QGOG Atlantic/Alaskan Rigs Ltd., 5.25%, 2018 (z)	1,467,000	1,492,673
Unit Corp., 6.625%, 2021	225,000	227,250

\$ 5,653,697

Oils 0.5%

LUKOIL International Finance B.V., 6.125%, 2020 (n)	\$ 2,005,000	\$ 2,085,200
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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Oils continued		
Petroplus Holdings AG, 9.375%, 2019 (n)	\$ 650,000	\$ 654,875
		\$ 2,740,075
Other Banks & Diversified Financials 3.1%		
Alfa Bank, 7.75%, 2021 (n)	\$ 1,449,000	\$ 1,467,113
Banco PanAmericano S.A., 8.5%, 2020 (n)	665,000	741,475
Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)	1,500,000	1,421,552
Banco Votorantim S.A., 5.25%, 2016 (n)	816,000	838,440
Bancolumbia S.A., 5.95%, 2021 (n)	1,094,000	1,132,290
Bangkok Bank (Hong Kong), 4.8%, 2020 (n)	1,293,000	1,283,134
BBVA Bancomer S.A. Texas, 6.5%, 2021 (n)	1,207,000	1,249,245
Bosphorus Financial Services Ltd., FRN, 2.06%, 2012	375,000	373,632
Capital One Financial Corp., 10.25%, 2039	1,110,000	1,174,380
Citigroup, Inc., 6.125%, 2018	1,500,000	1,676,015
Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)	2,583,000	2,994,601
LBG Capital No.1 PLC, 7.875%, 2020 (n)	805,000	754,688
Santander UK PLC, 8.963% to 2030, FRN to 2049	1,911,000	2,063,880
Turkiye Garanti Bankasi A.S., 6.25%, 2021 (n)	582,000	564,540
		\$ 17,734,985
Pharmaceuticals 0.2%		
Capsugel FinanceCo. SCA, 9.875%, 2019 (z)	EUR 370,000	\$ 540,957
Hypermarcas S.A., 6.5%, 2021 (n)	\$ 452,000	455,616
		\$ 996,573
Pollution Control 0.1%		
WCA Waste Corp., 7.5%, 2019 (n)	\$ 845,000	\$ 845,000
Precious Metals & Minerals 0.1%		
ALROSA Finance S.A., 7.75%, 2020 (n)	\$ 384,000	\$ 420,480
Printing & Publishing 0.3%		
American Media, Inc., 13.5%, 2018 (z)	\$ 32,653	\$ 34,531
McClatchy Co., 11.5%, 2017	305,000	322,538
Nielsen Finance LLC, 11.5%, 2016	471,000	547,538
Nielsen Finance LLC, 7.75%, 2018 (n)	835,000	885,100
		\$ 1,789,707
Railroad & Shipping 0.4%		
Kansas City Southern Railway, 8%, 2015	\$ 1,580,000	\$ 1,698,500
Kansas City Southern Railway, 6.125%, 2021 (n)	425,000	434,563
		\$ 2,133,063

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Real Estate 1.4%

CB Richard Ellis Group, Inc., 11.625%, 2017	\$	545,000	\$	630,838
CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019 (n)		410,000		374,125
Country Garden Holding Co., 11.125%, 2018 (n)		319,000		330,165
Entertainment Properties Trust, REIT, 7.75%, 2020		990,000		1,108,800
Kennedy Wilson, Inc., 8.75%, 2019 (n)		550,000		550,000
Longfor Properties Co. Ltd., 9.5%, 2016 (n)		553,000		570,973
MPT Operating Partnership, 6.875%, 2021 (n)		610,000		597,800
Simon Property Group, Inc., REIT, 10.35%, 2019		2,200,000		3,100,759
Yanlord Land Group Ltd., 10.625%, 2018 (n)		640,000		649,600
				\$ 7,913,060

Retailers 1.7%

Burlington Coat Factory Warehouse Corp., 10%, 2019 (n)	\$	650,000	\$	651,625
Home Depot, Inc., 5.875%, 2036		846,000		917,480
J. Crew Group, Inc., 8.125%, 2019 (n)		335,000		324,113

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Retailers continued		
Limited Brands, Inc., 6.9%, 2017	\$ 630,000	\$ 680,400
Limited Brands, Inc., 7%, 2020	415,000	440,938
Limited Brands, Inc., 6.95%, 2033	360,000	333,000
Neiman Marcus Group, Inc., 10.375%, 2015	1,650,000	1,728,375
QVC, Inc., 7.375%, 2020 (n)	620,000	683,550
Sally Beauty Holdings, Inc., 10.5%, 2016	1,255,000	1,342,850
Toys R Us Property Co. II LLC, 8.5%, 2017	660,000	706,200
Toys R Us, Inc., 10.75%, 2017	1,545,000	1,738,125
Yankee Holdings Corp., 10.25%, 2016 (n)(p)	430,000	434,300
		\$ 9,980,956
Specialty Stores 0.3%		
GSC Holdings Corp., 8%, 2012	\$ 259,000	\$ 262,885
Michaels Stores, Inc., 11.375%, 2016	625,000	667,969
Michaels Stores, Inc., 7.75%, 2018	725,000	725,000
		\$ 1,655,854
Steel 0.2%		
JSC Severstal, 6.25%, 2016 (z)	\$ 1,119,000	\$ 1,128,164
Supermarkets 0.2%		
Delhaize Group, 5.7%, 2040	\$ 1,395,000	\$ 1,374,014
Supranational 0.3%		
European Investment Bank, 5.125%, 2017	\$ 1,500,000	\$ 1,755,314
Telecommunications - Wireless 3.6%		
Clearwire Corp., 12%, 2015 (n)	\$ 1,845,000	\$ 1,884,206
Cricket Communications, Inc., 7.75%, 2016	735,000	783,694
Cricket Communications, Inc., 7.75%, 2020	435,000	431,738
Crown Castle International Corp., 9%, 2015	2,330,000	2,551,350
Crown Castle International Corp., 7.125%, 2019	370,000	394,513
Crown Castle Towers LLC, 6.113%, 2020 (n)	420,000	469,021
Digicel Group Ltd., 12%, 2014 (n)	400,000	462,000
Digicel Group Ltd., 8.25%, 2017 (n)	1,330,000	1,380,141
Digicel Group Ltd., 10.5%, 2018 (n)	880,000	983,400
Globo Comunicacoes e Participacoes S.A., 6.25% to 2015, 9.375% to 2049 (n)	322,000	341,320
MetroPCS Wireless, Inc., 7.875%, 2018	1,060,000	1,127,575
Net Servicos de Comunicacao S.A., 7.5%, 2020	1,055,000	1,218,525
NII Holdings, Inc., 10%, 2016	820,000	945,050
NII Holdings, Inc., 8.875%, 2019	495,000	544,500
NII Holdings, Inc., 7.625%, 2021	445,000	467,250
SBA Communications Corp., 8%, 2016	340,000	363,375
SBA Communications Corp., 8.25%, 2019	590,000	637,200
Sprint Capital Corp., 6.875%, 2028	2,210,000	2,099,500
VimpelCom Ltd., 7.748%, 2021 (n)	593,000	611,638
VimpelCom Ltd., 7.504%, 2022 (n)	1,423,000	1,423,000

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Wind Acquisition Finance S.A., 11.75%, 2017 (n)	970,000	1,075,488
Wind Acquisition Finance S.A., 7.25%, 2018 (n)	940,000	937,650

\$ 21,132,134

Telephone Services 0.1%

Cogent Communications Group, Inc., 8.375%, 2018 (n)	\$ 460,000	\$ 484,150
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Tobacco 0.4%

Reynolds American, Inc., 6.75%, 2017	\$ 2,016,000	\$ 2,367,905
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Transportation 0.1%

Navios South American Logistics, Inc., 9.25%, 2019 (n)	\$ 405,000	\$ 406,013
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MFS Multimarket Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Transportation - Services 1.9%		
ACL I Corp., 10.625%, 2016 (p)(z)	\$ 745,000	\$ 645,853
Aguila American Resources Ltd., 7.875%, 2018 (n)	930,000	939,300
American Petroleum Tankers LLC, 10.25%, 2015	702,000	726,570
Atlas Airlines, Inc. Pass-Through Certificates, A-1, 7.2%, 2019	527,882	25
<u>Legal Matters</u>	26	
<u>Experts</u>	26	

ABOUT THIS PROSPECTUS

In this prospectus, we, us, our or ours refer to Whiting Petroleum Corporation.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell the securities or combinations of the securities described in this prospectus in one or more offerings with a maximum aggregate offering price of up to \$500,000,000. This prospectus provides you with a general description of the securities that we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making offers to sell or solicitations to buy the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should not assume that the information in this prospectus or any prospectus supplement, as well as the information we previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain statements that we believe to be forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward looking statements. When used in this prospectus, words such as we expect, intend, plan, estimate, anticipate, believe or should or the negative thereof or variations thereon or terminology are generally intended to identify forward looking statements. Such forward looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Some, but not all, of the risks and uncertainties include:

declines in oil or natural gas prices;

our level of success in exploitation, exploration, development and production activities;

our ability to obtain external capital to finance acquisitions;

our ability to identify and complete acquisitions and to successfully integrate acquired businesses, including our ability to realize cost savings from completed acquisitions;

unforeseen underperformance of or liabilities associated with acquired properties;

inaccuracies of our reserve estimates or our assumptions underlying them;

failure of our properties to yield oil or natural gas in commercially viable quantities;

uninsured or underinsured losses resulting from our oil and natural gas operations;

our inability to access oil and natural gas markets due to market conditions or operational impediments;

the impact and costs of compliance with laws and regulations governing our oil and natural gas operations;

risks related to our level of indebtedness;

our ability to replace our oil and natural gas reserves;

any loss of our senior management or technical personnel;

competition in the oil and natural gas industry;

risks arising out of our hedging transactions; and

other risks described in documents we incorporate by reference.

We assume no obligation, and disclaim any duty, to update the forward looking statements in this prospectus or in the documents we incorporate by reference.

WHITING PETROLEUM CORPORATION

We are engaged in oil and natural gas exploitation, acquisition, exploration and production activities primarily in the Permian Basin, Rocky Mountains, Gulf Coast, Michigan, Mid-Continent and California regions of the United States. Our focus is on pursuing growth projects that we believe will generate attractive rates of return and

maintaining a balanced portfolio of lower risk, long-lived oil and natural gas properties that provide stable cash flows. Since our inception in 1980, we have built a strong asset base and achieved steady growth through both property acquisitions and exploitation activities.

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

Table of Contents**USE OF PROCEEDS**

Unless we otherwise specify in the applicable prospectus supplement, we expect to use the net proceeds from the sale of the securities for general corporate purposes, which may include reduction or refinancing of debt or other corporate obligations, the financing of capital expenditures, acquisitions and additions to our working capital. Until we use the net proceeds from the sale of the securities for these purposes, we may place the net proceeds in temporary investments.

RATIO OF EARNINGS TO FIXED CHARGES

The following table presents our ratios of consolidated earnings to fixed charges for the periods presented.

	Nine Months Ended September 30, 2004	2003	Years Ended December 31,			
			2002	2001	2000	1999
Ratio of earnings to fixed charges(1)	7.27x	4.85x	2.08x	6.10x	6.93x	3.32x

(1) For purposes of calculating the ratios of consolidated earnings to fixed charges, earnings consist of income before income taxes, fixed charges and amortization of capitalized interest, less capitalized interest. Fixed charges consist of interest expensed, interest capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense.

We did not have any preferred stock outstanding and we did not pay or accrue any preferred stock dividends during the periods presented above.

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DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities that we may issue separately, upon exercise of a debt warrant, in connection with a stock purchase contract or as part of a stock purchase unit from time to time in the form of one or more series of debt securities. The applicable prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement as well as any general terms described in this section that will not apply to those debt securities.

Any debt securities issued using this prospectus (Debt Securities) will be our direct unsecured general obligations. The Debt Securities will be either our senior debt securities (Senior Debt Securities) or our subordinated debt securities (Subordinated Debt Securities). The Senior Debt Securities and the Subordinated Debt Securities will be issued under separate Indentures among us, certain of our domestic subsidiaries, if our domestic subsidiaries are guarantors of the Debt Securities, and a U.S. banking institution (a Trustee). The Trustee for each series of Debt Securities will be identified in the applicable prospectus supplement. Senior Debt Securities will be issued under a Senior Indenture and Subordinated Debt Securities will be issued under a Subordinated Indenture. Together, the Senior Indenture and the Subordinated Indenture are called Indentures.

We are a holding company, and we primarily conduct our operations through subsidiaries. Unless the Debt Securities are guaranteed by our subsidiaries as described below, the rights of our company and our creditors, including holders of the Debt Securities, to participate in the assets of any subsidiary upon the latter's liquidation or reorganization, will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may ourselves be a creditor with recognized claims against such subsidiary.

We have summarized selected provisions of the Indentures below. The summary is not complete. The form of each Indenture has been filed with the SEC as an exhibit to the registration statement of which this prospectus is a part, and you should read the Indentures for provisions that may be important to you. In the summary below we have included references to article or section numbers of the applicable Indenture so that you can easily locate these provisions. Whenever we refer in this prospectus or in the prospectus supplement to particular article or sections or defined terms of the Indentures, those article or sections or defined terms are incorporated by reference herein or therein, as applicable. Capitalized terms used in the summary have the meanings specified in the Indentures.

General

The Indentures provide that Debt Securities in separate series may be issued thereunder from time to time without limitation as to aggregate principal amount. We may specify a maximum aggregate principal amount for the Debt Securities of any series (Section 301). We will determine the terms and conditions of the Debt Securities, including the maturity, principal and interest, but those terms must be consistent with the Indenture.

The Senior Debt Securities will rank equally with all of our other senior unsecured and unsubordinated debt (Senior Debt). The Subordinated Debt Securities will be subordinated in right of payment to the prior payment in full of all of our Senior Debt (as defined) as described under Subordination of Subordinated Debt Securities and in the prospectus supplement applicable to any Subordinated Debt Securities.

If specified in the prospectus supplement, certain of our domestic subsidiaries (the Subsidiary Guarantors) will fully and unconditionally guarantee (the Subsidiary Guarantees) on a joint and several basis the Debt Securities as described under Subsidiary Guarantees and in the prospectus supplement. The Subsidiary Guarantees will be unsecured obligations of each Subsidiary Guarantor. Subsidiary Guarantees of Subordinated Debt Securities will be subordinated to the Senior Debt of the Subsidiary Guarantors on the same basis as the Subordinated Debt Securities are subordinated to our Senior Debt (Article Thirteen).

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The applicable prospectus supplement will set forth the price or prices at which the Debt Securities to be offered will be issued and will describe the following terms of such Debt Securities:

- (1) the title of the Debt Securities;
- (2) whether the Debt Securities are Senior Debt Securities or Subordinated Debt Securities and, if Subordinated Debt Securities, the related subordination terms;
- (3) whether any of the Subsidiary Guarantors will provide Subsidiary Guarantees of the Debt Securities;
- (4) any limit on the aggregate principal amount of the Debt Securities;
- (5) the dates on which the principal of the Debt Securities will be payable;
- (6) the interest rate that the Debt Securities will bear and the interest payment dates for the Debt Securities;
- (7) the places where payments on the Debt Securities will be payable;
- (8) any terms upon which the Debt Securities may be redeemed, in whole or in part, at our option;
- (9) any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the Debt Securities;
- (10) the portion of the principal amount, if less than all, of the Debt Securities that will be payable upon declaration of acceleration of the Maturity of the Debt Securities;
- (11) whether the Debt Securities are defeasible;
- (12) any addition to or change in the Events of Default;
- (13) whether the Debt Securities are convertible into our common stock and, if so, the terms and conditions upon which conversion will be effected, including the initial conversion price or conversion rate and any adjustments thereto and the conversion period;
- (14) if convertible into our common stock or any of our other securities, the terms on which such Debt Securities are convertible;
- (15) any addition to or change in the covenants in the Indenture applicable to the Debt Securities; and
- (16) any other terms of the Debt Securities not inconsistent with the provisions of the Indenture (Section 301).

The Indentures do not limit the amount of Debt Securities that may be issued. Each Indenture allows Debt Securities to be issued up to the principal amount that may be authorized by our company and may be in any currency or currency unit designated by us.

Debt Securities, including Original Issue Discount Securities, may be sold at a substantial discount below their principal amount. Special United States federal income tax considerations applicable to Debt Securities sold at an original issue discount may be described in the applicable prospectus supplement. In addition, special United States federal income tax or other considerations applicable to any Debt Securities that are denominated in a currency or

currency unit other than United States dollars may be described in the applicable prospectus supplement.

Senior Debt Securities

The Senior Debt Securities will be unsecured senior obligations and will rank equally with all other senior unsecured and unsubordinated debt. The Senior Debt Securities will, however, be subordinated in right of payment to all our secured indebtedness to the extent of the value of the assets

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securing such indebtedness. Except as provided in the applicable Senior Indenture or specified in any authorizing resolution or supplemental indenture relating to a series of Senior Debt Securities to be issued, no Senior Indenture will limit the amount of additional indebtedness that may rank equally with the Senior Debt Securities or the amount of indebtedness, secured or otherwise, that may be incurred or preferred stock that may be issued by any of our subsidiaries.

Subordination of Subordinated Debt Securities

The indebtedness evidenced by the Subordinated Debt Securities will, to the extent set forth in the Subordinated Indenture with respect to each series of Subordinated Debt Securities, be subordinate in right of payment to the prior payment in full of all of our Senior Debt, including the Senior Debt Securities, and it may also be senior in right of payment to all of our Subordinated Debt (Article Twelve of the Subordinated Indenture). The prospectus supplement relating to any Subordinated Debt Securities will summarize the subordination provisions of the Subordinated Indenture applicable to that series including:

the applicability and effect of such provisions upon any payment or distribution respecting that series following any liquidation, dissolution or other winding-up, or any assignment for the benefit of creditors or other marshaling of assets or any bankruptcy, insolvency or similar proceedings;

the applicability and effect of such provisions in the event of specified defaults with respect to any Senior Debt, including the circumstances under which and the periods in which we will be prohibited from making payments on the Subordinated Debt Securities; and

the definition of Senior Debt applicable to the Subordinated Debt Securities of that series and, if the series is issued on a senior subordinated basis, the definition of Subordinated Debt applicable to that series.

The prospectus supplement will also describe as of a recent date the approximate amount of Senior Debt to which the Subordinated Debt Securities of that series will be subordinated.

The failure to make any payment on any of the Subordinated Debt Securities by reason of the subordination provisions of the Subordinated Indenture described in the prospectus supplement will not be construed as preventing the occurrence of an Event of Default with respect to the Subordinated Debt Securities arising from any such failure to make payment.

The subordination provisions described above will not be applicable to payments in respect of the Subordinated Debt Securities from a defeasance trust established in connection with any legal defeasance or covenant defeasance of the Subordinated Debt Securities as described under Legal Defeasance and Covenant Defeasance.

Subsidiary Guarantees

If specified in the prospectus supplement, the Subsidiary Guarantors will guarantee the Debt Securities of a series. Unless otherwise indicated in the prospectus supplement, the following provisions will apply to the Subsidiary Guarantees of the Subsidiary Guarantors.

Subject to the limitations described below and in the prospectus supplement, the Subsidiary Guarantors will, jointly and severally, fully and unconditionally guarantee the prompt payment when due, whether at Stated Maturity, by acceleration or otherwise, of all our payment obligations under the Indentures and the Debt Securities of a series, whether for principal of, premium, if any, or interest on the Debt Securities or otherwise (all such obligations guaranteed by a Subsidiary Guarantor being herein called the Guaranteed Obligations). The Subsidiary Guarantors will also pay all expenses (including reasonable counsel fees and expenses) incurred by the applicable Trustee in enforcing any rights under a Subsidiary Guarantee with respect to a Subsidiary Guarantor (Section 1302).

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In the case of Subordinated Debt Securities, a Subsidiary Guarantor's Subsidiary Guarantee will be subordinated in right of payment to the Senior Debt of such Subsidiary Guarantor on the same basis as the Subordinated Debt Securities are subordinated to our Senior Debt. No payment will be made by any Subsidiary Guarantor under its Subsidiary Guarantee during any period in which payments by us on the Subordinated Debt Securities are suspended by the subordination provisions of the Subordinated Indenture (Article Fourteen of the Subordinated Indenture).

Each Subsidiary Guarantee will be limited in amount to an amount not to exceed the maximum amount that can be guaranteed by the relevant Subsidiary Guarantor without rendering such Subsidiary Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally (Section 1306).

Each Subsidiary Guarantee will be a continuing guarantee and will:

- (1) remain in full force and effect until either (a) payment in full of all the applicable Debt Securities (or such Debt Securities are otherwise satisfied and discharged in accordance with the provisions of the applicable Indenture) or (b) released as described in the following paragraph;
- (2) be binding upon each Subsidiary Guarantor; and
- (3) inure to the benefit of and be enforceable by the applicable Trustee, the Holders and their successors, transferees and assigns.

In the event that a Subsidiary Guarantor ceases to be a Subsidiary, either legal defeasance or covenant defeasance occurs with respect to the series or all or substantially all of the assets or all of the Capital Stock of such Subsidiary Guarantor is sold, including by way of sale, merger, consolidation or otherwise, such Subsidiary Guarantor will be released and discharged of its obligations under its Subsidiary Guarantee without any further action required on the part of the Trustee or any Holder, and no other person acquiring or owning the assets or Capital Stock of such Subsidiary Guarantor will be required to enter into a Subsidiary Guarantee (Section 1304). In addition, the prospectus supplement may specify additional circumstances under which a Subsidiary Guarantor can be released from its Subsidiary Guarantee.

Conversion Rights

The Debt Securities may be converted into other securities of our company, if at all, according to the terms and conditions of an applicable prospectus supplement. Such terms will include the conversion price, the conversion period, provisions as to whether conversion will be at the option of the holders of such series of Debt Securities or at the option of our company, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such series of Debt Securities.

Form, Exchange and Transfer

The Debt Securities of each series will be issuable only in fully registered form, without coupons, and, unless otherwise specified in the applicable prospectus supplement, only in denominations of \$1,000 and integral multiples thereof (Section 302).

At the option of the Holder, subject to the terms of the applicable Indenture and the limitations applicable to Global Securities, Debt Securities of each series will be exchangeable for other Debt Securities of the same series of any authorized denomination and of a like tenor and aggregate principal amount (Section 305).

Subject to the terms of the applicable Indenture and the limitations applicable to Global Securities, Debt Securities may be presented for exchange as provided above or for registration of transfer (duly endorsed or with the form of transfer endorsed thereon duly executed) at the office of the Security Registrar or at the office of any transfer agent designated by us for such purpose. No service charge will be

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made for any registration of transfer or exchange of Debt Securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in that connection. Such transfer or exchange will be effected upon the Security Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Security Registrar and any other transfer agent initially designated by us for any Debt Securities will be named in the applicable prospectus supplement (Section 305). We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each Place of Payment for the Debt Securities of each series (Section 1002).

If the Debt Securities of any series (or of any series and specified tenor) are to be redeemed in part, we will not be required to (1) issue, register the transfer of or exchange any Debt Security of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any such Debt Security that may be selected for redemption and ending at the close of business on the day of such mailing or (2) register the transfer of or exchange any Debt Security so selected for redemption, in whole or in part, except the unredeemed portion of any such Debt Security being redeemed in part (Section 305).

Global Securities

Some or all of the Debt Securities of any series may be represented, in whole or in part, by one or more Global Securities that will have an aggregate principal amount equal to that of the Debt Securities they represent. Each Global Security will be registered in the name of a Depository or its nominee identified in the applicable prospectus supplement, will be deposited with such Depository or nominee or its custodian and will bear a legend regarding the restrictions on exchanges and registration of transfer thereof referred to below and any such other matters as may be provided for pursuant to the applicable Indenture.

Notwithstanding any provision of the Indentures or any Debt Security described in this prospectus, no Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or any nominee of such Depository unless:

(1) the Depository has notified us that it is unwilling or unable to continue as Depository for such Global Security or has ceased to be qualified to act as such as required by the applicable Indenture, and in either case we fail to appoint a successor Depository within 90 days;

(2) an Event of Default with respect to the Debt Securities represented by such Global Security has occurred and is continuing and the Trustee has received a written request from the Depository to issue certificated Debt Securities; or

(3) other circumstances exist, in addition to or in lieu of those described above, as may be described in the applicable prospectus supplement.

All Debt Securities issued in exchange for a Global Security or any portion thereof will be registered in such names as the Depository may direct (Sections 205 and 305).

As long as the Depository, or its nominee, is the registered holder of a Global Security, the Depository or such nominee, as the case may be, will be considered the sole owner and Holder of such Global Security and the Debt Securities that it represents for all purposes under the Debt Securities and the applicable Indenture (Section 308). Except in the limited circumstances referred to above, owners of beneficial interests in a Global Security will not be entitled to have such Global Security or any Debt Securities that it represents registered in their names, will not receive or be entitled to receive physical delivery of certificated Debt Securities in exchange for those interests and will not be considered to be the owners or Holders of such Global Security or any Debt Securities that it represents for any purpose under the Debt Securities or the applicable Indenture. All payments on a Global Security will be made to the Depository or its nominee, as the case may be, as the Holder of the security. The laws of some

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jurisdictions require that some purchasers of Debt Securities take physical delivery of such Debt Securities in definitive form. These laws may impair the ability to transfer beneficial interests in a Global Security.

Ownership of beneficial interests in a Global Security will be limited to institutions that have accounts with the Depository or its nominee (participants) and to persons that may hold beneficial interests through participants. In connection with the issuance of any Global Security, the Depository will credit, on its book-entry registration and transfer system, the respective principal amounts of Debt Securities represented by the Global Security to the accounts of its participants. Ownership of beneficial interests in a Global Security will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by the Depository (with respect to participants interests) or any such participant (with respect to interests of persons held by such participants on their behalf). Payments, transfers, exchanges and other matters relating to beneficial interests in a Global Security may be subject to various policies and procedures adopted by the Depository from time to time. None of us, the Subsidiary Guarantors, any Trustee or the agents of ourself, the Subsidiary Guarantors or any Trustee will have any responsibility or liability for any aspect of the Depository s or any participant s records relating to, or for payments made on account of, beneficial interests in a Global Security, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Payment and Paying Agents

Unless otherwise indicated in the applicable prospectus supplement, payment of interest on a Debt Security on any Interest Payment Date will be made to the Person in whose name such Debt Security (or one or more Predecessor Debt Securities) is registered at the close of business on the Regular Record Date for such interest (Section 307).

Unless otherwise indicated in the applicable prospectus supplement, principal of and any premium and interest on the Debt Securities of a particular series will be payable at the office of such Paying Agent or Paying Agents as we may designate for such purpose from time to time, except that at our option payment of any interest on Debt Securities in certificated form may be made by check mailed to the address of the Person entitled thereto as such address appears in the Security Register. Unless otherwise indicated in the applicable prospectus supplement, the corporate trust office of the Trustee under the Senior Indenture in The City of New York will be designated as sole Paying Agent for payments with respect to Senior Debt Securities of each series, and the corporate trust office of the Trustee under the Subordinated Indenture in The City of New York will be designated as the sole Paying Agent for payment with respect to Subordinated Debt Securities of each series. Any other Paying Agents initially designated by us for the Debt Securities of a particular series will be named in the applicable prospectus supplement. We may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that we will be required to maintain a Paying Agent in each Place of Payment for the Debt Securities of a particular series (Section 1002).

All money paid by us to a Paying Agent for the payment of the principal of or any premium or interest on any Debt Security which remain unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to us, and the Holder of such Debt Security thereafter may look only to us for payment (Section 1003).

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge into, or transfer, lease or otherwise dispose of all or substantially all of our assets to, any Person (a successor Person), and may not permit any Person to consolidate with or merge into us, unless:

- (1) the successor Person (if any) is a corporation, partnership, trust or other entity organized and validly existing under the laws of any domestic jurisdiction and assumes our obligations on the Debt Securities and under the Indentures;

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(2) immediately before and after giving pro forma effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and

(3) several other conditions, including any additional conditions with respect to any particular Debt Securities specified in the applicable prospectus supplement, are met (Section 801).

Events of Default

Unless otherwise specified in the prospectus supplement, each of the following will constitute an Event of Default under the applicable Indenture with respect to Debt Securities of any series:

(1) failure to pay principal of or any premium on any Debt Security of that series when due, whether or not, in the case of Subordinated Debt Securities, such payment is prohibited by the subordination provisions of the Subordinated Indenture;

(2) failure to pay any interest on any Debt Securities of that series when due, continued for 30 days, whether or not, in the case of Subordinated Debt Securities, such payment is prohibited by the subordination provisions of the Subordinated Indenture;

(3) failure to deposit any sinking fund payment, when due, in respect of any Debt Security of that series, whether or not, in the case of Subordinated Debt Securities, such deposit is prohibited by the subordination provisions of the Subordinated Indenture;

(4) failure to perform or comply with the provisions described under Consolidation, Merger and Sale of Assets ;

(5) failure to perform any of our other covenants in such Indenture (other than a covenant included in such Indenture solely for the benefit of a series other than that series), continued for 60 days after written notice has been given by the applicable Trustee, or the Holders of at least 25% in principal amount of the Outstanding Debt Securities of that series, as provided in such Indenture;

(6) Indebtedness of ourself, any Significant Subsidiary or, if a Subsidiary Guarantor has guaranteed the series, such Subsidiary Guarantor, is not paid within any applicable grace period after final maturity or is accelerated by its holders because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds \$20.0 million;

(7) any judgment or decree for the payment of money in excess of \$20.0 million is entered against us, any Significant Subsidiary or, if a Subsidiary Guarantor has guaranteed the series, such Subsidiary Guarantor, remains outstanding for a period of 60 consecutive days following entry of such judgment and is not discharged, waived or stayed;

(8) certain events of bankruptcy, insolvency or reorganization affecting us, any Significant Subsidiary or, if a Subsidiary Guarantor has guaranteed the series, such Subsidiary Guarantor; and

(9) if any Subsidiary Guarantor has guaranteed such series, the Subsidiary Guarantee of any such Subsidiary Guarantor is held by a final non-appealable order or judgment of a court of competent jurisdiction to be unenforceable or invalid or ceases for any reason to be in full force and effect (other than in accordance with the terms of the applicable Indenture) or any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor denies or disaffirms such Subsidiary Guarantor's obligations under its Subsidiary Guarantee (other than by reason of a release of such Subsidiary Guarantor from its Subsidiary Guarantee in accordance with the terms of the applicable Indenture) (Section 501).

If an Event of Default (other than an Event of Default with respect to Whiting Petroleum Corporation described in clause (8) above) with respect to the Debt Securities of any series at the time

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Outstanding occurs and is continuing, either the applicable Trustee or the Holders of at least 25% in principal amount of the Outstanding Debt Securities of that series by notice as provided in the Indenture may declare the principal amount of the Debt Securities of that series (or, in the case of any Debt Security that is an Original Issue Discount Debt Security, such portion of the principal amount of such Debt Security as may be specified in the terms of such Debt Security) to be due and payable immediately. If an Event of Default with respect to Whiting Petroleum Corporation described in clause (8) above with respect to the Debt Securities of any series at the time Outstanding occurs, the principal amount of all the Debt Securities of that series (or, in the case of any such Original Issue Discount Security, such specified amount) will automatically, and without any action by the applicable Trustee or any Holder, become immediately due and payable. After any such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in principal amount of the Outstanding Debt Securities of that series may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal (or other specified amount), have been cured or waived as provided in the applicable Indenture (Section 502). For information as to waiver of defaults, see Modification and Waiver below.

Subject to the provisions of the Indentures relating to the duties of the Trustees in case an Event of Default has occurred and is continuing, each Trustee will be under no obligation to exercise any of its rights or powers under the applicable Indenture at the request or direction of any of the Holders, unless such Holders have offered to such Trustee reasonable indemnity (Section 603). Subject to such provisions for the indemnification of the Trustees, the Holders of a majority in principal amount of the Outstanding Debt Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Debt Securities of that series (Section 512).

No Holder of a Debt Security of any series will have any right to institute any proceeding with respect to the applicable Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless:

- (1) such Holder has previously given to the Trustee under the applicable Indenture written notice of a continuing Event of Default with respect to the Debt Securities of that series;
- (2) the Holders of at least 25% in principal amount of the Outstanding Debt Securities of that series have made written request, and such Holder or Holders have offered reasonable indemnity, to the Trustee to institute such proceeding as trustee; and
- (3) the Trustee has failed to institute such proceeding, and has not received from the Holders of a majority in principal amount of the Outstanding Debt Securities of that series a direction inconsistent with such request, within 60 days after such notice, request and offer (Section 507).

However, such limitations do not apply to a suit instituted by a Holder of a Debt Security for the enforcement of payment of the principal of or any premium or interest on such Debt Security on or after the applicable due date specified in such Debt Security or, if applicable, to convert such Debt Security (Section 508).

We will be required to furnish to each Trustee annually a statement by certain of our officers as to whether or not we, to their knowledge, are in default in the performance or observance of any of the terms, provisions and conditions of the applicable Indenture and, if so, specifying all such known defaults (Section 1004).

Modification and Waiver

Modifications and amendments of an Indenture may be made by us, the Subsidiary Guarantors, if applicable, and the applicable Trustee with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected by such modification or amendment; *provided*,

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however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Debt Security affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Debt Security;
- (2) reduce the principal amount of, or any premium or interest on, any Debt Security;
- (3) reduce the amount of principal of an Original Issue Discount Security or any other Debt Security payable upon acceleration of the Maturity thereof;
- (4) change the place or currency of payment of principal of, or any premium or interest on, any Debt Security;
- (5) impair the right to institute suit for the enforcement of any payment due on or any conversion right with respect to any Debt Security;
- (6) modify the subordination provisions in the case of Subordinated Debt Securities, or modify any conversion provisions, in either case in a manner adverse to the Holders of the Subordinated Debt Securities;
- (7) except as provided in the applicable Indenture, release the Subsidiary Guarantee of a Subsidiary Guarantor;
- (8) reduce the percentage in principal amount of Outstanding Debt Securities of any series, the consent of whose Holders is required for modification or amendment of the Indenture;
- (9) reduce the percentage in principal amount of Outstanding Debt Securities of any series necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults; or
- (10) modify such provisions with respect to modification, amendment or waiver (Section 902).

The Holders of a majority in principal amount of the Outstanding Debt Securities of any series may waive compliance by us with certain restrictive provisions of the applicable Indenture (Section 1009). The Holders of a majority in principal amount of the Outstanding Debt Securities of any series may waive any past default under the applicable Indenture, except a default in the payment of principal, premium or interest and certain covenants and provisions of the Indenture which cannot be amended without the consent of the Holder of each Outstanding Debt Security of such series (Section 513).

Each of the Indentures provides that in determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities have given or taken any direction, notice, consent, waiver or other action under such Indenture as of any date:

- (1) the principal amount of an Original Issue Discount Security that will be deemed to be Outstanding will be the amount of the principal that would be due and payable as of such date upon acceleration of maturity to such date;
- (2) if, as of such date, the principal amount payable at the Stated Maturity of a Debt Security is not determinable (for example, because it is based on an index), the principal amount of such Debt Security deemed to be Outstanding as of such date will be an amount determined in the manner prescribed for such Debt Security; and

(3) the principal amount of a Debt Security denominated in one or more foreign currencies or currency units that will be deemed to be Outstanding will be the United States-dollar equivalent, determined as of such date in the manner prescribed for such Debt Security, of the principal amount of such Debt Security (or, in the case of a Debt Security described in clause (1) or (2) above, of the amount described in such clause).

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Certain Debt Securities, including those owned by us, any Subsidiary Guarantor or any of our other Affiliates, will not be deemed to be Outstanding (Section 101).

Except in certain limited circumstances, we will be entitled to set any day as a record date for the purpose of determining the Holders of Outstanding Debt Securities of any series entitled to give or take any direction, notice, consent, waiver or other action under the applicable Indenture, in the manner and subject to the limitations provided in the Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by Holders. If a record date is set for any action to be taken by Holders of a particular series, only persons who are Holders of Outstanding Debt Securities of that series on the record date may take such action. To be effective, such action must be taken by Holders of the requisite principal amount of such Debt Securities within a specified period following the record date. For any particular record date, this period will be 180 days or such other period as may be specified by us (or the Trustee, if it set the record date), and may be shortened or lengthened (but not beyond 180 days) from time to time (Section 104).

Satisfaction and Discharge

Each Indenture will be discharged and will cease to be of further effect as to all outstanding Debt Securities of any series issued thereunder, when:

(1) either:

(a) all outstanding Debt Securities of that series that have been authenticated (except lost, stolen or destroyed Debt Securities that have been replaced or paid and Debt Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to us) have been delivered to the Trustee for cancellation; or

(b) all outstanding Debt Securities of that series that have not been delivered to the Trustee for cancellation have become due and payable or will become due and payable at their Stated Maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee and in any case we have irrevocably deposited with the Trustee as trust funds money in an amount sufficient, without consideration of any reinvestment of interest, to pay the entire indebtedness of such Debt Securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the Stated Maturity or redemption date;

(2) we have paid or caused to be paid all other sums payable by us under the Indenture with respect to the Debt Securities of that series; and

(3) we have delivered an Officers Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge of the Indenture with respect to the Debt Securities of that series have been satisfied (Article Four).

Legal Defeasance and Covenant Defeasance

If and to the extent indicated in the applicable prospectus supplement, we may elect, at our option at any time, to have the provisions of Section 1502, relating to defeasance and discharge of indebtedness, which we call legal defeasance or Section 1503, relating to defeasance of certain restrictive covenants applied to the Debt Securities of any series, or to any specified part of a series, which we call covenant defeasance (Section 1501).

Legal Defeasance. The Indentures provide that, upon our exercise of our option (if any) to have Section 1502 applied to any Debt Securities, we and, if applicable, each Subsidiary Guarantor will be discharged from all our obligations, and, if such Debt Securities are Subordinated Debt Securities, the provisions of the Subordinated Indenture relating to subordination will cease to be effective, with respect to such Debt Securities (except for certain obligations to convert, exchange or register the transfer of Debt Securities, to replace stolen, lost or mutilated Debt Securities, to maintain paying agencies and to hold

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moneys for payment in trust) upon the deposit in trust for the benefit of the Holders of such Debt Securities of money or United States Government Obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such Debt Securities on the respective Stated Maturities in accordance with the terms of the applicable Indenture and such Debt Securities. Such defeasance or discharge may occur only if, among other things:

(1) we have delivered to the applicable Trustee an Opinion of Counsel to the effect that we have received from, or there has been published by, the United States Internal Revenue Service a ruling, or there has been a change in tax law, in either case to the effect that Holders of such Debt Securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and legal defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and legal defeasance were not to occur;

(2) no Event of Default or event that with the passing of time or the giving of notice, or both, shall constitute an Event of Default shall have occurred and be continuing at the time of such deposit or, with respect to any Event of Default described in clause (8) under Events of Default, at any time until 121 days after such deposit;

(3) such deposit and legal defeasance will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which we are a party or by which we are bound;

(4) in the case of Subordinated Debt Securities, at the time of such deposit, no default in the payment of all or a portion of principal of (or premium, if any) or interest on any of our Senior Debt shall have occurred and be continuing, no event of default shall have resulted in the acceleration of any of our Senior Debt and no other event of default with respect to any of our Senior Debt shall have occurred and be continuing permitting after notice or the lapse of time, or both, the acceleration thereof; and

(5) we have delivered to the Trustee an Opinion of Counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the Investment Company Act of 1940 (Sections 1502 and 1504).

Covenant Defeasance. The Indentures provide that, upon our exercise of our option (if any) to have Section 1503 applied to any Debt Securities, we may omit to comply with certain restrictive covenants (but not to conversion, if applicable), including those that may be described in the applicable prospectus supplement, the occurrence of certain Events of Default, which are described above in clause (5) (with respect to such restrictive covenants) and clauses (6), (7) and (9) under Events of Default and any that may be described in the applicable prospectus supplement, will not be deemed to either be or result in an Event of Default and, if such Debt Securities are Subordinated Debt Securities, the provisions of the Subordinated Indenture relating to subordination will cease to be effective, in each case with respect to such Debt Securities. In order to exercise such option, we must deposit, in trust for the benefit of the Holders of such Debt Securities, money or United States Government Obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such Debt Securities on the respective Stated Maturities in accordance with the terms of the applicable Indenture and such Debt Securities. Such covenant defeasance may occur only if we have delivered to the applicable Trustee an Opinion of Counsel that in effect says that Holders of such Debt Securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and covenant defeasance were not to occur, and the requirements set forth in clauses (2), (3), (4) and (5) above are satisfied. If we exercise this option with respect to any Debt Securities and such Debt Securities were declared due and payable because of the occurrence of any Event of Default, the amount of money and United States Government Obligations so

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deposited in trust would be sufficient to pay amounts due on such Debt Securities at the time of their respective Stated Maturities but may not be sufficient to pay amounts due on such Debt Securities upon any acceleration resulting from such Event of Default. In such case, we would remain liable for such payments (Sections 1503 and 1504).

If we exercise either our legal defeasance or covenant defeasance option, any Subsidiary Guarantees will terminate (Section 1304).

Notices

Notices to Holders of Debt Securities will be given by mail to the addresses of such Holders as they may appear in the Security Register (Sections 101 and 106).

Title

We, the Subsidiary Guarantors, the Trustees and any agent of us, the Subsidiary Guarantors or a Trustee may treat the Person in whose name a Debt Security is registered as the absolute owner of the Debt Security (whether or not such Debt Security may be overdue) for the purpose of making payment and for all other purposes (Section 308).

Governing Law

The Indentures and the Debt Securities will be governed by, and construed in accordance with, the law of the State of New York (Section 112).

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DESCRIPTION OF CAPITAL STOCK

General

The authorized capital stock of Whiting Petroleum Corporation consists of 75,000,000 shares of common stock, \$0.001 par value per share and 5,000,000 shares of preferred stock, \$0.001 par value per share.

The following description of our capital stock summarizes general terms and provisions that apply to our capital stock. Since this is only a summary it does not contain all of the information that may be important to you. The summary is subject to and qualified in its entirety by reference to our certificate of incorporation and our by-laws, which are filed as exhibits to the registration statement of which this prospectus is a part and incorporated by reference into this prospectus. See [Where You Can Find More Information](#).

Common Stock

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of our common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of our common stock are entitled to receive proportionately any dividends if and when such dividends are declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock. Upon the liquidation, dissolution or winding up of our company, the holders of our common stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

If we offer preferred stock, we will file the terms of the preferred stock with the SEC and the prospectus supplement relating to that offering will include a description of the specific terms of the offering, including the following specific terms:

the series, the number of shares offered and the liquidation value of the preferred stock;

the price at which the preferred stock will be issued;

the dividend rate, the dates on which the dividends will be payable and other terms relating to the payment of dividends on the preferred stock;

the liquidation preference of the preferred stock;

the voting rights of the preferred stock;

whether the preferred stock is redeemable or subject to a sinking fund, and the terms of any such redemption or sinking fund;

whether the preferred stock is convertible or exchangeable for any other securities, and the terms of any such conversion; and

any additional rights, preferences, qualifications, limitations and restrictions of the preferred stock.

Under the terms of our certificate of incorporation, our board of directors is authorized to designate and issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has discretion to determine the rights, preferences, privileges and restrictions, including voting

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rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock until the board of directors determines the specific rights of the holders of the preferred stock. However, these effects might include:

restricting dividends on the common stock;

diluting the voting power of the common stock;

impairing the liquidation rights of the common stock; and

delaying or preventing a change in control of our company.

Delaware Anti-Takeover Law and Charter and By-law Provisions

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, the statute prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination or the transaction by which the person became an interested stockholder is approved by the corporation's board of directors and/or stockholders in a prescribed manner or the person owns at least 85% of the corporation's outstanding voting stock after giving effect to the transaction in which the person became an interested stockholder. The term business combination includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's voting stock. A Delaware corporation may opt out from the application of Section 203 through a provision in its certificate of incorporation or by-laws. We have not opted out from the application of Section 203.

Under our certificate of incorporation and by-laws, our board of directors is divided into three classes, with staggered terms of three years each. Each year the term of one class expires. Any vacancies on the board of directors may be filled only by a majority vote of the remaining directors. Our certificate of incorporation and by-laws also provide that any director may be removed from office, but only for cause and only by the affirmative vote of the holders of at least 70% of the voting power of our then outstanding capital stock entitled to vote generally in the election of directors.

Our certificate of incorporation prohibits stockholders from taking action by written consent without a meeting and provides that meetings of stockholders may be called only by our chairman of the board, our president or a majority of our board of directors. Our by-laws further provide that nominations for the election of directors and advance notice of other action to be taken at meetings of stockholders must be given in the manner provided in our by-laws, which contain detailed notice requirements relating to nominations and other action.

The foregoing provisions of our certificate of incorporation and by-laws and the provisions of Section 203 of the Delaware General Corporation Law could have the effect of delaying, deferring or preventing a change of control of our company.

Liability and Indemnification of Officers and Directors

Our certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of a director's duty of loyalty to us or our stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the Delaware General Corporation Law, or (4) for any transaction from which the director derives an improper personal benefit. Moreover, the provisions do not apply to claims against a director for violations of certain laws, including federal securities laws. If the Delaware General Corporation Law is amended to

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authorize the further elimination or limitation of directors' liability, then the liability of our directors will automatically be limited to the fullest extent provided by law. Our certificate of incorporation and by-laws also contain provisions to indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. In addition, we may enter into indemnification agreements with our directors and officers. These provisions and agreements may have the practical effect in certain cases of eliminating the ability of stockholders to collect monetary damages from our directors and officers. We believe that these contractual agreements and the provisions in our certificate of incorporation and by-laws are necessary to attract and retain qualified persons as directors and officers.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, Inc.

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DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of debt securities, preferred stock, common stock or other securities. Warrants may be issued independently or together with debt securities, preferred stock, or common stock offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as will be set forth in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants.

The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the warrant agreements.

Reference is made to the prospectus supplement relating to the particular issue of warrants offered pursuant to such prospectus supplement for the terms of and information relating to such warrants, including, where applicable:

the designation, aggregate principal amount, currencies, denominations and terms of the series of debt securities purchasable upon exercise of warrants to purchase debt securities and the price at which such debt securities may be purchased upon such exercise;

the number of shares of common stock purchasable upon the exercise of warrants to purchase common stock and the price at which such number of shares of common stock may be purchased upon such exercise;

the number of shares and series of preferred stock purchasable upon the exercise of warrants to purchase preferred stock and the price at which such number of shares of such series of preferred stock may be purchased upon such exercise;

the designation and number of units of other securities purchasable upon the exercise of warrants to purchase other securities and the price at which such number of units of such other securities may be purchased upon such exercise;

the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

United States federal income tax consequences applicable to such warrants;

the amount of warrants outstanding as of the most recent practicable date; and

any other terms of such warrants.

Warrants will be issued in registered form only. The exercise price for warrants will be subject to adjustment in accordance with the applicable prospectus supplement.

Each warrant will entitle the holder thereof to purchase such principal amount of debt securities or such number of shares of preferred stock, common stock or other securities at such exercise price as shall in each case be set forth in, or calculable from, the prospectus supplement relating to the warrants, which exercise price may be subject to adjustment upon the occurrence of certain events as set forth in such prospectus supplement. After the close of business on the expiration date, or such later date to which such expiration date may be extended by us, unexercised warrants will become void. The place or places where, and the manner in which, warrants may be exercised shall be specified in the prospectus supplement relating to such warrants.

Prior to the exercise of any warrants to purchase debt securities, preferred stock, common stock or other securities, holders of such warrants will not have any of the rights of holders of debt securities, preferred stock, common stock or other securities, as the case may be, purchasable upon such exercise, including the right to receive

payments of principal of, premium, if any, or interest, if any, on the debt securities purchasable upon such exercise or to enforce covenants in the applicable Indenture, or to receive payments of dividends, if any, on the preferred stock, or common stock purchasable upon such exercise, or to exercise any applicable right to vote.

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DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

We may issue stock purchase contracts, including contracts obligating holders to purchase from us, and obligating us to sell to the holders, a specified number of shares of common stock or other securities at a future date or dates, which we refer to in this prospectus as stock purchase contracts. The price per share of the securities and the number of shares of the securities may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as part of units consisting of a stock purchase contract and debt securities, preferred securities, warrants, other securities or debt obligations of third parties, including U.S. treasury securities, securing the holders' obligations to purchase the securities under the stock purchase contracts, which we refer to herein as stock purchase units. The stock purchase contracts may require holders to secure their obligations under the stock purchase contracts in a specified manner. The stock purchase contracts also may require us to make periodic payments to the holders of the stock purchase units or vice versa, and those payments may be unsecured or refunded on some basis.

The stock purchase contracts, and, if applicable, collateral or depositary arrangements, relating to the stock purchase contracts or stock purchase units, will be filed with the SEC in connection with the offering of stock purchase contracts or stock purchase units. The prospectus supplement relating to a particular issue of stock purchase contracts or stock purchase units will describe the terms of those stock purchase contracts or stock purchase units, including the following:

if applicable, a discussion of material United States federal income tax considerations; and

any other information we think is important about the stock purchase contracts or the stock purchase units.

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PLAN OF DISTRIBUTION

We may sell the offered securities in and outside the United States (1) through underwriters or dealers, (2) directly to purchasers, including our affiliates and shareholders, or in a rights offering, (3) through agents or (4) through a combination of any of these methods. The prospectus supplement will include the following information:

the terms of the offering;

the names of any underwriters, dealers or agents;

the name or names of any managing underwriter or underwriters;

the purchase price of the securities;

the net proceeds from the sale of the securities;

any delayed delivery arrangements;

any underwriting discounts, commissions and other items constituting underwriters' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any commissions paid to agents.

In addition, we may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment). We or one of our affiliates may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus. Such financial institution or third party may transfer its short position to investors in our securities or in connection with a simultaneous offering of other securities offered by this prospectus or otherwise.

Sale Through Underwriters or Dealers

If we use underwriters in the sale, the underwriters will acquire the securities for their own account for resale to the public. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

Representatives of the underwriters through whom the offered securities are sold for public offering and sale may engage in over-allotment, stabilizing transactions, syndicate short covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Over-allotment involves syndicate sales in

excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the offered securities so long as the stabilizing

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bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the offered securities in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the representative of the underwriters to reclaim a selling concession from a syndicate member when the offered securities originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the offered securities to be higher than it would otherwise be in the absence of such transactions. These transactions may be effected on a national securities exchange and, if commenced, may be discontinued at any time.

Some or all of the securities that we offer through this prospectus may be new issues of securities with no established trading market. Any underwriters to whom we sell our securities for public offering and sale may make a market in those securities, but they will not be obligated to do so and they may discontinue any market making at any time without notice. Accordingly, we cannot assure you of the liquidity of, or continued trading markets for, any securities that we offer.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

The maximum compensation we will pay to underwriters in connection with any offering of the securities will not exceed 8% of the maximum proceeds of such offering. All post-effective amendments or prospectus supplements disclosing the actual price and selling terms of each offering of the securities will be submitted to the National Association of Securities Dealers, or NASD, Corporate Financing Department at the same time they are filed with the SEC. The NASD Corporate Financing Department will be advised if, subsequent to the filing of any offering of the securities, any of our 5% or greater stockholders is or becomes an affiliate or associated person of an NASD member participating in the distribution of such securities. All NASD members participating in offerings of the securities understand the requirements that have to be met in connection with Rule 415 under the Securities Act of 1933 and NASD Notice to Members 88-101.

Direct Sales and Sales through Agents

We may sell the securities directly. In this case, no underwriters or agents would be involved. We may also sell the securities through agents designated from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

We may also make direct sales through subscription rights distributed to our existing shareholders on a pro rata basis that may or may not be transferable. In any distribution of subscription rights to our shareholders, if all of the underlying securities are not subscribed for, we may then sell the unsubscribed securities directly to third parties or we may engage the services of one or more underwriters, dealers or agents, including standby underwriters, to sell the unsubscribed securities to third parties.

Remarketing Arrangements

Offered securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more remarketing firms, acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreements, if any, with us and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed.

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Delayed Delivery Arrangements

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

General Information

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribute with respect to payments that the underwriters, dealers or agents may be required to make.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of our business.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. We also filed a registration statement on Form S-3, including exhibits, under the Securities Act of 1933 with respect to the securities offered by this prospectus. This prospectus is a part of the registration statement, but does not contain all of the information included in the registration statement or the exhibits. You may read and copy the registration statement and any other document that we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington D.C. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You can also find our public filings with the SEC on the internet at a web site maintained by the SEC located at <http://www.sec.gov>.

We are incorporating by reference specified documents that we file with the SEC, which means:

incorporated documents are considered part of this prospectus;

we are disclosing important information to you by referring you to those documents; and

information we file with the SEC will automatically update and supersede information contained in this prospectus.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the end of the offering of the securities pursuant to this prospectus:

our Annual Report on Form 10-K for the year ended December 31, 2003;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004;

our Current Reports on Form 8-K, dated February 2, 2004, April 22, 2004, April 26, 2004, May 6, 2004, June 3, 2004, July 20, 2004, September 1, 2004, September 23, 2004 (as amended by Amendment No. 1 thereto on Form 8-K/ A filed on October 18, 2004), October 26, 2004 and November 16, 2004; and

the description of our common stock contained in our Registration Statement on Form 8-A, dated November 14, 2003, and any amendment or report updating that description.

You may request a copy of any of these filings, at no cost, by request directed to us at the following address or telephone number:

Whiting Petroleum Corporation
1700 Broadway, Suite 2300
Denver, Colorado 80290
(303) 837-1661
Attention: Corporate Secretary

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LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by Foley & Lardner LLP. Any underwriters will be advised by Vinson & Elkins L.L.P. about other issues relating to any offerings of the securities.

EXPERTS

The consolidated financial statements of Whiting Petroleum Corporation as of December 31, 2003 and 2002 and for each of the three years in the period ended December 31, 2003, incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2003 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is incorporated by reference herein (which report expresses an unqualified opinion and includes an explanatory paragraph referring to a change in Whiting Petroleum Corporation's method of accounting for asset retirement obligations effective January 1, 2003), and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The statements of revenues and direct operating expenses of the Permian Basin Acquisition Properties for each of the three years in the period ended December 31, 2003, incorporated in this prospectus by reference from Amendment No. 1 to our Current Report on Form 8-K dated September 23, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated by reference herein, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Certain information with respect to our oil and natural gas reserves derived from the reports of Cawley Gillespie & Associates, Inc., R.A. Lenser & Associates, Inc. and Ryder Scott Company, L.P., each independent petroleum engineering consultants, has been incorporated in this registration statement by reference on the authority of said firms as experts in petroleum engineering.

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**5,750,000 Shares
Whiting Petroleum Corporation
Common Stock**

PROSPECTUS SUPPLEMENT

**Merrill Lynch & Co.
JPMorgan
Wachovia Securities
Banc of America Securities LLC
Lehman Brothers
KeyBanc Capital Markets
Raymond James
Petrie Parkman & Co.
RBC Capital Markets
Simmons & Company International
, 2005**