

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934.**

**Date of Report:** (Date of Earliest Event Reported) **December 4, 2018** (November 30, 2018)

**PANHANDLE OIL AND GAS INC.**

(Exact name of registrant as specified in its charter)

**OKLAHOMA**  
(State or other jurisdiction  
of incorporation)

**001-31759**  
(Commission File Number)

**73-1055775**  
(I.R.S. Employer  
Identification No.)

**5400 North Grand Blvd.,  
Suite 300  
Oklahoma City, OK**  
(Address of principal executive  
offices)

**73112**  
(Zip code)

**(405) 948-1560**  
(Registrant's telephone number including area code)

**Not Applicable**  
(Former name or former address if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## ITEM 8.01 Other Events

Panhandle Oil and Gas Inc. (the “Company”) reported that on November 30, 2018, it closed on the divestiture of the mineral acreage and associated royalty production announced in its November 5, 2018, press release and on Form 8-K filed with the Securities and Exchange Commission on November 6, 2018. The payment of \$9.3 million for the 206 net mineral acres (\$45,000 per net mineral acre) located in Lea and Eddy Counties, New Mexico, will initially be used to reduce the Company’s bank debt.

## ITEM 9.01 Financial Statements and Exhibits

(d) *Exhibits*

### Exhibit

<u>Number</u>	<u>Description</u>
99.1	<a href="#"><u>Press Release issued by Panhandle Oil and Gas Inc., dated November 30, 2018</u></a>

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### PANHANDLE OIL AND GAS INC.

By: /s/ Paul F. Blanchard Jr.

Paul F. Blanchard Jr.,  
President and CEO

DATE: December 4, 2018



FOR IMMEDIATE RELEASE  
PLEASE CONTACT:  
Paul F. Blanchard Jr.  
405.948.1560  
Website: [www.panhandleoilandgas.com](http://www.panhandleoilandgas.com)

**PANHANDLE OIL AND GAS INC.**  
**Announces the Closing of the Sale of 206 Net Mineral Acres and Associated Royalty  
Production in New Mexico for \$9.3 Million**

OKLAHOMA CITY, Nov. 30, 2018— PANHANDLE OIL AND GAS INC. (NYSE: PHX) today reported that on Nov. 30, 2018, it closed on the divestiture of the mineral acreage and associated royalty production announced in its Nov. 5, 2018, press release. The payment of \$9.3 million for the 206 net mineral acres (\$45,000 per net mineral acre) located in Lea and Eddy Counties, N.M., will initially be used to reduce the Company's bank debt.

Paul F. Blanchard Jr. commented, "I am very pleased that we closed on the only notable mineral sale in the Company's 92-year history. This \$9.3 million sale represents only 0.08% of the Company's 258,600 net mineral acres. Panhandle will continue to pursue opportunities to high-grade our assets by strategically monetizing certain mineral rights in transactions such as this. We will continue to add to our mineral portfolio by acquiring mineral acreage in the cores of resource plays with substantial undeveloped opportunities that meet or exceed our corporate return threshold.

"I am also pleased to announce that the 20 drilled uncompleted wells that were acquired in the Company's August 2018 Bakken mineral purchase are now producing 86 Boe per day. This is significant because the wells are producing at a materially higher rate than projected in our acquisition evaluation and came on more rapidly than projected."

***Panhandle Oil and Gas Inc. (NYSE: PHX)*** Oklahoma City-based, Panhandle Oil and Gas Inc. is an oil and natural gas mineral and leasehold acreage-focused capital allocator seeking the highest per share returns while maintaining a conservative net leverage ratio to ensure survivability and prosperity in all business and mineral commodity price cycles. The capital allocation tools include: (i) selective participation in working interest wells on its existing holdings in the highest quality, low-risk projects that are projected to exceed corporate return thresholds; (ii) aggressive leasing of its mineral holdings outside of areas of potential working interest participation; (iii) acquisition of undervalued mineral rights in established resource plays; (iv) divestiture of limited optionality and overvalued mineral rights; (v) payment of quarterly dividends, with optionality for special dividends when available capital exceeds operational requirements and has no other higher shareholder return option for an extended time period; and (vi) repurchase of common shares when the share price trades at a material discount to the company's estimated intrinsic value.

Panhandle's principal properties are located in Oklahoma, Arkansas, Texas, New Mexico and North Dakota. Additional information on the Company can be found at [www.panhandleoilandgas.com](http://www.panhandleoilandgas.com).

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