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

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 11, 2017

FOOTHILLS EXPLORATION, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

333-190836

(Commission File Number)

27-3439423

(IRS Employer Identification No.)

**633 17th Street, Suite 1700-A
Denver, Colorado 80202**

(Address of Principal Executive Offices)

(720) 449-7478

(Registrant's Telephone Number, Including Area Code)

(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01. Entry into a Material Definitive Agreement

On May 11, 2017, Foothills Exploration, Inc. (the “Company”), announced that it had entered into a purchase and sale agreement, with an undisclosed seller, to acquire certain Utah and Colorado oil and gas assets that following acquisition will bolster the Company’s holdings to over 100,000 acres in the Rockies.

Under this agreement, the Company will:

- acquire 67,330 gross acres (49,600 net acres) held by production,
- obtain 85 total wells, of which 31 are actively producing, and 54 are shut-in,
- operate 66 of these wells, while 19 of these wells will be non-operated.

This acquisition, anticipated to close by or before June 30, 2017, is expected to deliver immediate revenue. Closing of the transaction is subject to traditional representations, warranties, covenants and adjustments including, but not limited to lien releases, cures of any defective title matters, satisfaction of leases and amendments thereto, as well as certain adjustments for pre-closing expenditures and oil in storage, along with receipt of any required government consents, among other matters. No assurance can be given that the transaction will close on the terms provided or at all.

Item 8.01 Other Items

On May 11, 2017, the Company issued a press release announcing the purchase and sale transaction. A copy of the press release entitled “Foothills Exploration, Inc. Announces Acquisition of Uinta-Piceance Basin Assets Bolstering Current Acreage Position to Over 100,000 Acres in the Rockies” is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by the registrant on May 11, 2017.

SIGNATURES

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

Date: May 17, 2017.

FOOTHILLS EXPLORATION, INC.

/s/ B. P. Allaire

By: B. P. Allaire
Chief Executive Officer



FOR IMMEDIATE RELEASE**PRESS RELEASE**

Press Release Source: Foothills Exploration, Inc. (OTC.QB: FTXP)

**FOOTHILLS EXPLORATION, INC. ANNOUNCES ACQUISITION OF UINTA-
PICEANCE BASIN ASSETS BOLSTERING CURRENT ACREAGE POSITION TO
OVER 100,000 ACRES IN THE ROCKIES**

DENVER, Colorado, May 11, 2017 / GlobeNewswire / Foothills Exploration, Inc. (OTC.QB: FTXP) (the “Company” or “FTXP”), an independent oil and gas exploration company engaged in the acquisition and development of oil and gas properties in the Rockies, today announced that it has entered into a purchase and sale agreement with an undisclosed seller.

Acquisition Summary

This acquisition bolsters the Company’s current acreage position in the Rockies and specifically in the Uinta-Piceance Basin to over 100,000 acres, while adding significant proven reserves and expanding proven undeveloped drilling inventory. This transaction is a continuation of the Company executing on its oil and gas rollup strategy in its core focus area.

Deal Highlights:

- 67,330 gross acres, 49,600 net acres, 100% held by production
- 85 total wells, 31 actively producing, 54 shut-in wells
- Delivers 100% working interest, 87% net revenue interest
- Working interest includes operating and non-operating interest
- 66 wells to be operated by Foothills, 19 wells non-operated
- Significant resource opportunity in the Mancos with developing horizontal play
- Transaction expected to close by the end of 2Q17

This acquisition delivers existing infrastructure as well as immediate revenue and cash flow to the Company. The Company has identified several shut-in wells to bring back into production within 90-days post completion of the acquisition. Lastly, the transaction provides the Company with a solid footprint in the Uinta-Piceance Basin with several potential bolt-on acquisitions in the immediate area.

About the Company

Foothills Exploration, Inc. (FTXP), based in Denver, Colorado, is a growth stage oil and gas exploration and production (E&P) company with focus and expertise in acquisition and development of underexplored properties. The Company’s assets are located across well-established plays in the Rocky Mountain region. For additional information please visit the Company’s website at <http://ir.foothillspetro.com/>

Forward-Looking Statements

All statements, other than statements of historical facts, included in this release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions we made based on management's experience, perception of historical trends and technical analyses, current conditions, capital plans, drilling plans, production expectations, our abilities to raise adequate additional capital to support our acquisition, development and drilling activities, anticipated future developments, and other factors believed to be appropriate and reasonable by management. When used in this release, words such as "will," "possible," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," "strategy," "future" or their negatives or the statements that include these words or other words that convey the uncertainty of future events or outcomes, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. In particular, statements, express or implied, concerning our future operating results and returns or our ability to acquire or develop proven or probable reserves, our ability to replace or increase reserves, increase production, or generate income or cash flows are forward-looking statements.

Forward-looking statements are not guarantees of performance. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. As a result, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. We are currently a pre-revenue company and our securities are subject to considerable risk. Investors are cautioned to review FTXP's filings with the Securities and Exchange Commission for a discussion of risk and other factors that affect our business. Any forward-looking statement made by us in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development or otherwise, except as may be required by law.

Investor Contact

MZ Group Derek
Gradwell
SVP, Natural Resources
Email: dgradwell@mzgroup.us
Tel: 512-270-6990
Web: www.mzgroup.com
