

**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): March 1, 2017

**FOOTHILLS EXPLORATION, INC.**

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(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

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(State or Other Jurisdiction of Incorporation)

**333-190836**

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(Commission File Number)

**27-3439423**

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(IRS Employer Identification No.)

**633 17<sup>th</sup> Street, Suite 1700-A  
Denver, CO 80202**

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(Address of Principal Executive Offices)

**(720) 449-7478**

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(Registrant's Telephone Number, Including Area Code)

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(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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Christopher Jarvis as Executive Vice President of Finance of Foothills Exploration, Inc. and Vice President of Risk Management of Foothills Petroleum, Inc.*

On March 3, 2017 Foothills Exploration, Inc., (the “Company”) announced that it had appointed Christopher Jarvis, a current member of the board of directors of the Company, as Executive Vice President of Finance of the Company and Vice President of Risk Management of Foothills Petroleum, Inc. (“FPI”), a wholly owned subsidiary of the Company. This appointment commenced March 1, 2017. A copy of the Company’s press release entitled “Foothills Exploration, Inc. Announces Two Additions to Its Senior Management Team” is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Mr. Jarvis, age 44, has over 20 years of capital markets and investments experience covering the equity, commodity, and fixed-income markets including engineering and executing energy risk management hedges for large multi-national companies. Mr. Jarvis was ranked #1 by Bloomberg’s BARR analyst ranking system. Mr. Jarvis routinely appears on CNBC, Fox Business News, and Reuters. He is a contributor to major print media outlets including Reuters, Bloomberg and the Wall Street Journal as an oil and gas analyst. Mr. Jarvis earned his B.A. in Arts History from University of Massachusetts and an M.B.A. from the University of Connecticut, with a concentration in Finance. Mr. Jarvis is also Certified Financial Analyst (CFA), Certified Market Technician (CMT) and a member of the University of Connecticut Financial Accelerator Advisory Board.

There is no family relationship between Mr. Jarvis and the Company or FPI’s officers and directors. Other than the employment terms described below, Mr. Jarvis and the Company or FPI have not entered into any transaction, nor is any transaction proposed, which would require disclosure pursuant to Item 404(a) of Regulation S-K.

Mr. Jarvis will receive an annual salary of \$240,000, with annual increases of 3% per annum, upon successful completion of a 90 day probationary period. Mr. Jarvis will also be entitled to receive bonuses that will be based on performance standards which will be established by the Company. Mr. Jarvis will receive \$10,000 as a signing bonus on the effective date of employment and an option to purchase 400,000 shares of Company’s common stock. The options will have an exercise price of \$2.02 per share, a five year term and will vest quarterly over 24 month term of employment commencing with the first quarter following the 90-day probationary period, but subject to no exercise for 12 months and subject further to all unvested options being accelerated upon any change of control event. Mr. Jarvis will also receive a car allowance in the amount of \$800 per month and cell phone allowance in the amount of \$100 per month once the Company’s net total oil and gas production reaches 750 barrels of oil equivalent per day for at least 90 consecutive days, including production from all wholly-owned subsidiaries and portion of production which may be beneficially allocated to the Company from sister companies in which the Company owns at least 50% in interest. Upon approval of the Company’s Board of Directors, Mr. Jarvis may become eligible to participate in the Company’s equity incentive plan, should one be established.

Mr. Jarvis’s employment with the Company is at will and may be terminated for or without cause. If Mr. Jarvis is terminated without cause following the 90 day probationary period, he may receive a pro-rated bonus through the balance of the calendar year in which termination occurred. Upon acceptance of position as fulltime executive of the Company and FPI, the Executive Director Agreement dated between Mr. Jarvis and the Company will terminate, however Mr. Jarvis will retain restricted stock units granted to him pursuant to the foregoing agreement subject to the vesting terms described therein. A copy of the Company’s offer letter to Mr. Jarvis is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by this reference.

*Appointment of Kevin J. Sylla as Director and Chief Executive Officer of Foothills Petroleum, Inc.*

On March 3, 2017 the Company announced that it had appointed Kevin J. Sylla, as Director and Chief Executive Officer of FPI. Mr. Sylla will also continue serving as manager of the Company’s indirect subsidiaries, Tiger Energy Operating LLC (“TEO”), Tiger Energy Partners International LLC (“TEPI”), and Tiger Energy Mineral Leasing LLC (“TEML”). This appointment commenced March 1, 2017. A copy of the Company’s press release entitled “Foothills Exploration, Inc. Announces Two Additions to Its Senior Management Team” is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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Mr. Sylla, age 42, has been serving as Managing Director of Tiger Energy Operating, LLC and Tiger Energy Partners International, LLC, both indirect subsidiaries of the Company, for the past five years. Mr. Sylla played a key advisory role in the successful combination and integration of TEO, TEPI and TEMPL assets into the Company's corporate structure. He has over 10 years of oil and gas industry experience with extensive knowledge in business development, mergers and acquisitions, as well as in drilling, reworking and overseeing the management of oil and gas wells including field operations. Mr. Sylla is the managing member of Wilshire Energy Partners, LLC, a principal shareholder of the Company and has provided consulting services to the Company since its formation. Mr. Sylla completed the Petroleum Land Management Program at Texas Christian University and earned his Energy & Finance Management Certification from the University of Denver.

There is no family relationship between Mr. Sylla and the Company or FPI's officers and directors. Other than the employment terms described below, Mr. Sylla and the Company or FPI have not entered into any transaction, nor is any transaction proposed, which would require disclosure pursuant to Item 404(a) of Regulation S-K.

Mr. Sylla will receive an annual salary of \$360,000 with annual increases of 3% per annum upon successful completion of a 90 day probationary period. Mr. Sylla will also be entitled to receive bonuses that will be based on performance standards that will be established by the Company. Mr. Sylla will receive a \$10,000 signing bonus on the effective date of employment and an option to purchase 1.2 million shares of Company's common stock. The options shall have an exercise price of \$2.02 per share, a seven year term and will vest quarterly over a 36 months term of employment commencing with the first quarter following the 90-day probationary period, but subject to no exercise for 12 months and subject further to all unvested options being accelerated upon any change of control event. Mr. Sylla will also receive car allowance in the amount of \$800 per month and cell phone allowance in the amount of \$100 per month once the Company's net total oil and gas production reaches 750 barrels of oil equivalent per day for at least 90 consecutive days, including production from all wholly-owned subsidiaries and portion of production which may be beneficially allocated to the Company from sister companies in which the Company owns at least fifty percent 50% in interest. Upon approval of the Company's Board of Directors, Mr. Sylla may become eligible to participate in the Company's equity incentive plan, should one be established.

Mr. Sylla's employment with the Company is at will and may be terminated for or without cause. If Mr. Sylla is terminated without cause following the 90 day probationary period, he may receive pro-rated bonus through the balance of the calendar year in which termination occurred. Effective January 28, 2010 Mr. Sylla, without admitting or denying findings consented to a fine and to a suspension from association with any FINRA member from February 16, 2010 through February 15, 2011. This civil matter arose as a result of a customer loan to an entity partially owned by Mr. Sylla at a time when that activity was impermissible under NASD conduct rules then in effect. A copy of the Company's offer letter to Mr. Sylla is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by this reference.

#### **Item 8.01. Other Events.**

On March 3, 2017 the Company issued press release announcing the appointment of Christopher Jarvis as Executive Vice President of Finance of the Company and Vice President of Risk Management of FPI and appointment of Kevin J. Sylla as Director and Chief Executive Officer of FPI. A copy of the press release entitled "Foothills Exploration, Inc. Announces Two Additions to Its Senior Management Team", is attached as Exhibits 99.1 to this Current Report on Form 8-K.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 10.1               | Offer Letter between registrant and Christopher Jarvis   |
| 10.2               | Offer Letter between registrant and Kevin J. Sylla   |
| 99.1               | Press Release issued by the registrant on March 3, 2017 entitled "Foothills Exploration, Inc. Announces Two Additions to Its Senior Management Team" |

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**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: March 5, 2017

**FOOTHILLS EXPLORATION, INC.**

/s/ B. P. Allaire

By: B. P. Allaire

Chief Executive Officer

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February 27, 2017

Christopher Jarvis  
3832 Kendall Drive  
Frederick, MD 21704

Dear Christopher:

As CEO of Foothills Exploration, Inc. (the "Company") and acknowledging your constructive role in developing our young and dynamic company, we would like to have the benefit of your services on full-time basis and accordingly I am pleased to extend the following offer of employment for your review and consideration.

**Position/Title:** Executive Vice President of Finance for the Company and Vice President of Risk Management of Foothills Petroleum, Inc. ("FPI"), a wholly-owned subsidiary of the Company, reporting to the Board of Directors (the "Board") of the Company or such other person or persons as may be designated by the Board. We anticipate that as part of your responsibilities you will continue your duties as a director of the Company and will devote your full-time efforts and attention to the affairs of the Company and its subsidiaries.

**Employment Term:** 24 months

**Salary:** Starting annual salary of \$240,000.00 payable twice monthly in accordance with the Company's general employment practices with annual increases of 3% per annum. As a full time executive of the Company, the Executive Director Agreement between you and the Company shall terminate and you will retain the Restricted Stock granted to you thereunder (subject to the vesting terms by which those shares were granted to you) but will no longer receive a separate director's fee as provided pursuant to Section 3(b) of that Agreement.

**Signing Bonus:** Signing bonus of \$10,000.00, payable on the effective employment date

**Car / Cell Phone Allowance:** Monthly car allowance of \$800.00 per month and monthly cell phone allowance of \$100.00 per month after the Company's total net daily oil and gas production has reached a minimum of seven hundred fifty (750) barrels of oil equivalent per day ("BOEPD") for at least ninety (90) consecutive days, including production from all wholly-owned subsidiaries and portion of production which may be beneficially allocated to the Company from sister companies in which the Company owns at least fifty percent (50%) in interest.

Benefits: Executive shall be entitled to the following benefits after completion of the initial ninety (90) day Probationary Period:

- Two (2) weeks' vacation, which is based on an accrual basis. During the 90-day Probationary Period, Executive will not earn vacation benefits;
- Paid sick time – not to exceed five (5) days per year;
- Six (6) paid holidays per calendar year;
- Group health insurance for Executive with employer contributions paid;

Bonuses: Bonuses as may be appropriate for milestones and other targeted company objectives that are met, at discretion of the Board. Executive's bonus package to be defined and delineated during the 90-day probationary period by the Board. Should a material transaction or other favorable event occur during the 90-day probationary period, in which your services in particular have added value and which in sole good faith determination of the Board merits additional compensation, then the Board may in its sole discretion consider whether additional bonus compensation should be paid to Executive.

Stock Options: Stock options for 400,000 shares of the Company's common stock having a 5-year term, vesting quarterly over the term of employment commencing with the first quarter following the 90-day probationary period but subject to no exercise for 12 months and subject further to all unvested options being accelerated upon any change of control event as will be defined in an employment agreement to be executed by the parties that will set forth all principal terms and conditions ("Employment Agreement"). The strike price for the options shall be 110% of the closing bid price on the date that employment commences.

We recognize that you have other business interests in and outside the oil and gas industry which may need to be resolved during the probationary period to the satisfaction of the Company. This offer is subject both to (i) approval of the Board within five business days of acceptance and to (ii) execution of the Employment Agreement.

Sincerely yours,

B.P. Allaire  
CEO

Agreed to and accepted this \_\_\_\_ day of February, 2017:

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By: Christopher Jarvis

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February 27, 2017

Kevin J. Sylla  
22287 Mulholland Hwy, #350  
Calabasas, CA 91302

Dear Kevin:

As CEO of Foothills Exploration, Inc. (the "Company") and acknowledging your role as managing member of TEPI, a material part of the acquisition that Company completed at end of 2016, I am pleased to extend the following offer of employment for your review and consideration.

**Position/Title:** CEO and Director of Foothills Petroleum, Inc. ("FPI"), a wholly-owned subsidiary of the Company and the current parent of TEPI, reporting to the Board of Directors (the "Board") of FPI or such other person or persons as may be designated by the Board.

**Employment Term:** 36 months

**Salary:** Starting annual salary of \$360,00.00 payable twice monthly in accordance with the Company's general employment practices with annual increases of 3% per annum. Upon your start as a full-time executive of the Company, you will understandably be foregoing any prior payment arrangements you had in place with the previous owners of TEO, LLC, TEPI, LLC and TEMPL, LLC, and you shall also continue to serve as Manager for all three of these indirect wholly-owned subsidiaries of the Company.

**Signing Bonus:** Signing bonus of \$10,000.00, payable on the effective employment date

**Car / Cell Phone Allowance:** Monthly car allowance of \$800.00 per month and monthly cell phone allowance of \$100.00 per month after the Company's total oil and gas production has reached a minimum threshold of 750 BOEPD.

**Benefits:** Executive shall be entitled to the following benefits after completion of the initial ninety (90) day Probationary Period:

- One (1) week paid vacation in first year of employment; Two (2) weeks' vacation in second and subsequent years of employment, which is based on an accrual basis. During the 90-day Probationary Period, Executive will not earn vacation benefits;

- Paid sick time – not to exceed five (5) days per year;
- Six (6) paid holidays per calendar year;
- Group health insurance for Executive, spouse and dependents with employer and employee contributions paid;

Bonuses: Bonuses as may be appropriate for milestones and other targeted company objectives that are met, at discretion of the Board. Executive's bonus package to be defined and delineated during the 90-day probationary period by the Board. Should a material transaction or other favorable event occur during the 90-day probationary period, in which your services in particular have added value and which in sole good faith determination of the Board merits additional compensation, then the Board may in its sole discretion consider whether additional bonus compensation should be paid to Executive.

Stock Options: Stock options for 1.2 million shares of the Company's common stock having a 7-year term, vesting quarterly over 3 years, but subject to no exercise for 12 months and subject further to all unvested options being accelerated upon any change of control event. The strike price for the options shall be 110% of the closing bid price on the date that employment commences.

We recognize that you have other business interests in and outside the oil and gas industry which may need to be resolved during the probationary period to the satisfaction of the Company. This offer is subject both to (i) approval of the Board within five business days of acceptance and to (ii) execution of the Employment Agreement.

Sincerely yours,

B.P. Allaire  
CEO

Agreed to and accepted this \_\_\_\_ day of February, 2017:

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By: Kevin J. Sylla

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## **Foothills Exploration, Inc. Announces Two Additions to Its Senior Management Team**

**DENVER, Colorado, March 3, 2017 / GlobeNewsWire / Foothills Exploration, Inc. (ETXP)** (the “Company” or “Foothills”), an independent oil and gas exploration and production company engaged in the acquisition and development of properties in the Rockies and Gulf Coast, today announced the appointment of Christopher Jarvis and Kevin Sylla to its management team. Mr. Jarvis is a current Director of Foothills Exploration and will take on the full-time role of Executive Vice President of Finance for the Company and Vice President of Risk Management for Foothills Petroleum Inc., a wholly owned subsidiary. Kevin J. Sylla has been appointed Director and Chief Executive Officer of Foothills Petroleum, Inc. which oversees the Company’s regional operations.

“Both of these new appointments further strengthen our team of oil and gas industry professionals,” stated B.P. Allaire, CEO of Foothills Exploration, Inc. “Chris and Kevin bring proven track records of financial and operational success. Their addition bolsters our corporate structure to meet the needs of our business and help realize the value of our significant oil and gas assets. Both gentlemen will be instrumental in the execution of our business plan and delivering shareholder value.”

Christopher Jarvis, 44, has over 20 years of capital markets and investments experience covering the equity, commodity, and fixed-income markets. He engineered and executed energy risk management hedges for large multi-national companies and as a publishing analyst, he was ranked #1 by Bloomberg’s BARR analyst ranking system. He has earned the designation of Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) and routinely appears on CNBC, Fox Business News, and Reuters. He is a contributor to major print media outlets including Reuters, Bloomberg and the Wall Street Journal as an oil and gas analyst. Mr. Jarvis earned a B.A. in Art History from University of Massachusetts and M.B.A. from the University of Connecticut, with a concentration in Finance. He is a member of the CFA Institute and also the Market Technician’s Association (MTA). He has been a member of the University of Connecticut Financial Accelerator Advisory Board for the last 10 years and previously served as the Vice President of the Autism Society of New Hampshire (2004-09). In addition to assuming his full-time role with the Company, Christopher Jarvis will remain a Director of both Foothills Exploration and Foothills Petroleum Inc.

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Kevin Sylla, 42, has served as Managing Director of Tiger Energy Operating, LLC and Tiger Energy Partners International, LLC for the past five years and he will continue in those roles for the foreseeable future. Mr. Sylla played a key advisory role in the successful combination and integration of Tiger's assets into Foothills Exploration. He has over 10 years of oil & gas industry experience with extensive knowledge in business development, mergers and acquisitions, and management of oil and gas field operations. Mr. Sylla has participated extensively in the financing, acquisition and development of numerous domestic oil and gas properties. His acquisition experience has been focused on improving operating and financial efficiencies with underperforming assets resulting in enhanced value creation. Mr. Sylla is the managing member of Wilshire Energy Partners, LLC, a principal shareholder of the Company and has provided consulting services to the Company since its formation. During his career, Mr. Sylla has drilled, reworked and overseen the management of hundreds of wells. Mr. Sylla completed the Petroleum Land Management Program at Texas Christian University and earned his Energy & Finance Management Certification from the University of Denver.

### **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 onshore and offshore properties. The Company's assets are located across well-established plays in the Rocky Mountain and Gulf Coast regions. Please visit the Foothills 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.

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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. Although we have recently commenced generating revenue, our securities are subject to considerable risk and widespread fluctuation. 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](mailto:dgradwell@mzgroup.us)  
Tel: 512-270-6990  
Web: [www.mzgroup.com](http://www.mzgroup.com)

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