UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **September 30, 2015**

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITES EXCHANGE ACT OF 1934

Commission File Number: **001-36057**

RING ENERGY, INC.
(Exact Name of registrant as specified in its charter)

Nevada	**90-0406406**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*
901 West Wall St. 3rd Floor **Midland, TX**	**79702**
(Address of principal executive offices)	*(Zip Code)*

(432) 682-7464
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
[X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
[X] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [X]
Non-accelerated filer []	Smaller reporting company [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b-2 of the Exchange Act).
[ ] Yes [X] No

The registrant has one class of common stock of which 30,391,342 shares were outstanding at November 9, 2015.

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Ring Energy, Inc.
For the Quarter Ended September 30, 2015

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27H of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements contained in this report that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, need for financing, competitive position, and potential growth opportunities. Our forward-looking statements do not consider the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "intends," "may," "should," "anticipates," "expects," "could," "plans," "estimates," "projects," "targets," or comparable terminology or by discussions of strategy or trends. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurances that these expectations will prove to be correct. Such statements by their nature involve risks and uncertainties that could significantly affect expected results, and actual future results could differ materially from those described in such forward-looking statements.

Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed in this report and in our annual report on Form 10-K for the year ended December 31, 2014. While it is not possible to identify all factors, we continue to face many risks and uncertainties including, but not limited to:

- declines or volatility in the prices we receive for our oil and natural gas;
- our ability to raise additional capital to fund future capital expenditures;
- our ability to generate sufficient cash flow from operations, borrowings or other sources to enable us to fully develop and produce our oil and natural gas properties;
- general economic conditions, whether internationally, nationally or in the regional and local market areas in which we do business;
- risks associated with drilling, including completion risks, cost overruns and the drilling of non-economic wells or dry holes;
- uncertainties associated with estimates of proved oil and natural gas reserves;
- the presence or recoverability of estimated oil and natural gas reserves and the actual future production rates and associated costs;
- risks and liabilities associated with acquired companies and properties;
- risks related to integration of acquired companies and properties;
- potential defects in title to our properties;
- cost and availability of drilling rigs, equipment, supplies, personnel and oilfield services;
- geological concentration of our reserves;
- environmental or other governmental regulations, including legislation of hydraulic fracture stimulation;
- our ability to secure firm transportation for oil and natural gas we produce and to sell the oil and natural gas at market prices;
- exploration and development risks;

- management’s ability to execute our plans to meet our goals;
- our ability to retain key members of our management team;
- weather conditions;
- actions or inactions of third-party operators of our properties;
- costs and liabilities associated with environmental, health and safety laws;
- our ability to find and retain highly skilled personnel;
- operating hazards attendant to the oil and natural gas business;
- competition in the oil and natural gas industry; and
- the other factors discussed under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Should our underlying assumptions prove incorrect or the consequences of the aforementioned risks worsen, actual results could differ materially from those expected.

Forward-looking statements speak only as to the date hereof. All such forward-looking statements and any subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the statements contained herein or referred to in this section and any other cautionary statements that may accompany such forward-looking statements. Except as otherwise required by applicable law, we disclaim any intention or obligation to update publicly or revise such statements whether as a result of new information, future events or otherwise.

There may also be other risks and uncertainties that we are unable to predict at this time or that we do not now expect to have a material adverse impact on our business.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

The unaudited condensed financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. The Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited interim financial statements should be read in conjunction with the Company’s audited financial statements and related footnotes included in its most recent Annual Report on Form 10-K.

RING ENERGY, INC. AND SUBSIDIARY
CONDENSED BALANCE SHEETS
(UNAUDITED)

	September 30, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash	$ 3,118,234	$ 8,622,235
Accounts receivable	2,660,662	3,616,676
Joint interest billing receivable	2,722,958	2,683,787
Prepaid expenses and retainers	320,273	160,600
Total Current Assets	8,822,127	15,083,298
Properties and Equipment		
Oil and natural gas properties subject to amortization	266,979,567	166,036,400
Office equipment and automobiles	1,539,991	1,209,809
Total Properties and Equipment	268,519,558	167,246,209
Accumulated depreciation, depletion and amortization	(26,215,731)	(14,688,047)
Net Properties and Equipment	242,303,827	152,558,162
Deferred Financing Costs	744,379	-
Total Assets	$ 251,870,333	$ 167,641,460
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 7,525,150	$ 16,241,022
Other accrued liabilities	-	22,029
Total Current Liabilities	7,525,150	16,263,051
Deferred income taxes	4,088,769	4,939,390
Long term debt	40,900,000	-
Asset retirement obligations	6,261,614	3,896,489
Total Liabilities	58,775,533	25,098,930
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - $0.001 par value; 150,000,000 shares authorized; 30,391,342 shares and 25,734,467 shares outstanding, respectively	30,391	25,734
Additional paid-in capital	192,659,661	140,532,323
Retained earnings	404,748	1,984,473
Total Stockholders' Equity	193,094,800	142,542,530
Total Liabilities and Stockholders' Equity	$ 251,870,333	$ 167,641,460

The accompanying notes are an integral part of these unaudited condensed financial statements.

RING ENERGY, INC. AND SUBSIDIARY
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Oil and Gas Revenues	$ 8,629,007	$ 10,929,771	$ 23,651,498	$28,104,461
Costs and Operating Expenses				
Oil and gas production costs	2,917,296	1,347,929	6,991,148	3,196,907
Oil and gas production taxes	410,347	504,091	1,110,262	1,297,104
Depreciation, depletion and amortization	4,668,353	4,494,868	11,527,684	9,502,880
Accretion expense	103,887	42,548	250,266	104,242
General and administrative expense	2,002,638	1,816,131	5,775,355	5,015,399
Total Costs and Operating Expenses	10,102,521	8,205,567	25,654,715	19,116,532
Income (Loss) from Operations	(1,473,514)	2,724,204	(2,003,217)	8,987,929
Other Income				
Interest expense	(350,737)	-	(429,742)	-
Interest income	1,831	16,224	2,613	78,573
Net Other Income	(348,906)	16,224	(427,129)	78,573
Income (loss) before tax provision	(1,822,420)	2,740,428	(2,430,346)	9,066,502
(Provision For) Benefit From Income Taxes	684,152	(1,013,959)	850,621	(3,354,606)
Net Income (Loss)	$ (1,138,268)	$ 1,726,469	$ (1,579,725)	$ 5,711,896
Basic Earnings (Loss) per Share	$ (0.04)	$ 0.07	$ (0.06)	$ 0.23
Diluted Earnings (Loss) per Share	$ (0.04)	$ 0.06	$ (0.06)	$ 0.22

The accompanying notes are an integral part of these unaudited condensed financial statements.

RING ENERGY, INC. AND SUBSIDIARY
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

For the Nine Months Ended September 30,	2015	2014
Cash Flows From Operating Activities		
Net income (loss)	$ (1,579,725)	$ 5,711,896
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	11,527,684	9,502,880
Accretion expense	250,266	104,242
Share-based compensation	1,962,142	1,930,335
Stock issued for services	-	87,050
(Benefit from) Provision for income taxes	(850,621)	3,354,606
Changes in assets and liabilities:		
Accounts receivable	916,843	(477,660)
Prepaid expenses	(904,052)	(150,802)
Accounts payable	(8,737,901)	1,925,940
Net Cash Provided by (Used in) Operating Activities	2,584,636	21,988,487
Cash Flows from Investing Activities		
Payments to purchase oil and natural gas properties	(77,191,925)	(12,438,370)
Payments to develop oil and natural gas properties	(21,449,757)	(60,938,454)
Purchase of office equipment	(330,182)	(599,387)
Plugging and abandonment costs incurred	(186,626)	(37,287)
Net Cash Used in Investing Activities	(99,158,490)	(74,013,498)
Cash Flows From Financing Activities		
Proceeds from option exercise	130,000	215,000
Proceeds from issuance of common stock	50,039,853	28,526,276
Proceeds from issuance of notes payable	40,900,000	-
Net Cash Provided by Financing Activities	91,069,853	28,741,276
Net Increase (Decrease) in Cash	(5,504,001)	(23,283,735)
Cash at Beginning of Period	8,622,235	52,350,583
Cash at End of Period	$ 3,118,234	$ 29,066,848
Supplemental Cash Flow Information		
Cash paid for interest	$ 174,410	$ -
Noncash Investing and Financing Activities		
Stock issued as consideration in property acquisition	$ -	$ 130,428
Asset retirement obligation acquired	2,177,110	322,879
Asset retirement obligation incurred during development	124,375	1,220,556

The accompanying notes are an integral part of these unaudited condensed financial statements.

RING ENERGY, INC. AND SUBSIDIARY
NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Condensed Financial Statements – The accompanying condensed financial statements prepared by Ring Energy, Inc. (the "Company" or "Ring") have not been audited by an independent registered public accounting firm. In the opinion of the Company's management, the accompanying unaudited financial statements contain all adjustments necessary for fair presentation of the results of operations for the periods presented, which adjustments were of a normal recurring nature, except as disclosed herein. The results of operations for the three and nine months ended September 30, 2015, are not necessarily indicative of the results to be expected for the full year ending December 31, 2015.

Certain notes and other disclosures have been omitted from these interim financial statements. Therefore, these financial statements should be read in conjunction with the Company's 2014 Annual Report on Form 10-K.

Organization and Nature of Operations – The Company is a Nevada corporation that owns interests in oil and natural gas properties located in Texas and Kansas. The Company's oil and natural gas sales, profitability and future growth are dependent upon prevailing and future prices for oil and natural gas and the successful acquisition, exploration and development of oil and natural gas properties. Oil and natural gas prices have historically been volatile and may be subject to wide fluctuations in the future. A substantial decline in oil and natural gas prices could have a material adverse effect on the Company's financial position, results of operations, cash flows and quantities of oil and natural gas reserves that may be economically produced.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Changes in the future estimated oil and natural gas reserves or the estimated future cash flows attributable to the reserves that are utilized for impairment analysis could have a significant impact on the Company's future results of operations.

Fair Measurements – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Financial Accounting Standards Board (FASB) has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 are unobservable inputs for an asset or liability.

Fair Values of Financial Instruments – The carrying amounts reported for the revolving line of credit approximates fair value because the underlying instruments are at interest rates which approximate current market rates. The carrying amounts of receivables and accounts payable and other current assets and liabilities approximate fair value because of the short-term maturities and/or liquid nature of these assets and liabilities.

Concentration of Credit Risk and Major Customer – The Company had cash in excess of federally insured limits at September 30, 2015. During the nine months ended September 30, 2015, sales to three customers represented 46%, 27% and 17%, respectively, of the Company's oil and gas revenues. At September 30, 2015, two of these three customers made up 50% and 36%, respectively, of the Company's accounts receivable.

Approximately 49% of the Company's accounts and joint interest receivables is from purchasers of oil and gas. Oil and gas sales are generally unsecured. The Company has not had any significant credit losses in the past and believes its accounts receivable are fully collectable. Accordingly, no allowance for doubtful accounts has been provided at September 30, 2015. The Company also has a joint interest billing receivable. Joint interest billing receivables are collateralized by the pro rata revenue attributable to the joint interest holders and further by the interest itself.

Oil and Gas Properties – The Company uses the full cost method of accounting for oil and gas properties. Under this method, all costs associated with the acquisition, leasing, exploration, and development of oil and gas reserves are capitalized. Costs capitalized include acquisition costs, estimated future costs of abandonment and site restoration, geological and geophysical expenditures, lease rentals on undeveloped properties and costs of drilling and equipping productive and non-productive wells. Drilling costs include directly related overhead costs. Capitalized costs are generally categorized either as being subject to amortization or not subject to amortization. All of our costs are subject to amortization.

All capitalized costs of oil and gas properties, plus estimated future costs to develop proved reserves, are amortized on the unit-of-production method using estimates of proved reserves as determined by independent engineers. The Company evaluates oil and gas properties for impairment at least annually. Amortization expense for the three and nine months ended September 30, 2015, was $4,668,353 and $11,527,684, respectively, based on depletion at the rate of $21.33 per barrel of oil equivalent compared to $4,494,868 and $9,502,880, respectively, for the three and nine months ended September 30, 2014, based on depletion at the rate of $30.29 per barrel of oil equivalent. These amounts include $79,797 and $208,440, respectively, of depreciation for the three and nine months ended September 30, 2015, compared to $35,112 and $82,539, respectively, of depreciation for the three and nine months ended September 30, 2014, respectively.

In addition, capitalized costs are subject to a ceiling test which limits such costs to the estimated present value of future net revenues from proved reserves, discounted at a 10% interest rate, based on current economic and operating conditions, plus the lower of cost or fair value of unproved properties. Consideration received from sales or transfers of oil and gas property is accounted for as a reduction of capitalized costs. Revenue is not recognized in connection with contractual services performed on properties in which the Company holds an ownership interest.

Office Equipment – Office equipment is valued at historical cost adjusted for impairment loss less accumulated depreciation. Historical costs include all direct costs associated with the acquisition of office equipment and placing such equipment in service. Depreciation is calculated using the straight-line method based upon an estimated useful life of 5 to 7 years.

Asset Retirement Obligation – The Company records a liability in the period in which an asset retirement obligation (“ARO”) is incurred, in an amount equal to the discounted estimated fair value of the obligation that is capitalized. Thereafter, this liability is accreted up to the final estimated retirement cost. An ARO is a future expenditure related to the disposal or other retirement of certain assets. The Company’s ARO relates to future plugging and abandonment expenses of its oil and natural gas properties and related facilities disposal.

Revenue Recognition – The Company predominantly derives its revenues from the sale of produced oil and natural gas. Revenue is recorded in the month the product is delivered to the purchasers. At the end of each month, the Company recognizes oil and natural gas sales based on estimates of the amount of production delivered to purchasers and the price to be received. Variances between the Company’s estimated oil and natural gas sales and actual receipts are recorded in the month the payments are received.

Share-Based Employee Compensation – The Company has outstanding stock option grants to directors, officers and employees, which are described more fully in Note 7. The Company recognizes the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognizes the related compensation expense over the period during which an employee is required to provide service in exchange for the award, which is generally the vesting period.

Share-Based Compensation to Non-Employees – The Company accounts for share-based compensation issued to non-employees as either the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for these issuances is the earlier of (i) the date at which a commitment for performance by the recipient to earn the equity instruments is reached or (ii) the date at which the recipient’s performance is complete.

Recent Accounting Pronouncements – In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”), which stipulates that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, an entity should apply the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. On July 9, 2015, the FASB approved the deferral of the effective date of ASU 2014-09 by one year. As a result, ASU 2014-09 will be effective for the Company retrospectively beginning January 1, 2018, with early adoption not permitted. Management has not yet selected a transition method and is currently evaluating the impact of the pending adoption of ASU 2014-09 on the Company’s financial statements.

In April 2015, the Financial Accounting Standards Board (the “FASB”) issued ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs, (“ASU 2015-03”). ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 will be effective for the fiscal year beginning January 1, 2016 and subsequent interim periods, with earlier adoption permitted. ASU 2015-03 will be effective for the Company’s fiscal year beginning January 1, 2016 and subsequent interim periods. The impact of adoption of ASU 2015-03 will be the reclassification of the Deferred Financing Costs to reduce the amount shown as Long term debt.

Basic and Diluted Earnings (Loss) per Share – Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share reflects the potential dilution that could occur if all contracts to issue common stock were converted into common stock, except for those that are anti-dilutive. The dilutive effect of stock options and other share-based compensation is calculated using the treasury method.

NOTE 2 – EARNINGS (LOSS) PER SHARE INFORMATION

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2015	2014	2015	2014
Net Income (Loss)	$ (1,138,268)	$ 1,726,469	$ (1,579,725)	$ 5,711,896
Basic Weighted-Average Shares Outstanding	30,372,701	25,707,371	27,430,624	24,406,581
Effect of dilutive securities:				
Stock options	-	1,174,339	-	1,161,484
Diluted Weighted-Average Shares Outstanding	30,372,701	26,881,710	27,430,624	25,568,065
Basic Earnings (Loss) per Share	$ (0.04)	$ 0.07	$ (0.06)	$ 0.23
Diluted Earnings (Loss) per Share	$ (0.04)	$ 0.06	$ (0.06)	$ 0.22

Stock options to purchase 2,623,250 shares of common stock were excluded from the computation of diluted earnings per share during the three and nine months ended September 30, 2015 as their effect would have been anti-dilutive. Stock options to purchase 28,000 and 118,000 shares of common stock, respectively, were excluded from the computation of diluted earnings per share during the three and nine months ended September 30, 2014, as their effect would have been anti-dilutive.

NOTE 3 – ACQUISITIONS

In June 2015, Ring completed the acquisition of oil and gas assets and properties in the Ford West Field and Ford Geraldine Unit in Reeves and Culberson Counties, Texas. The acquired properties consist of 14,645 gross acres (14,322 net) and include a 98% average working interest and a 79% average net revenue interest. Consideration given by the Company consisted of cash payments totaling $75,000,000 and the assumption of accounts receivable of approximately $286,563 and accounts payable of approximately $742,332. The Company incurred approximately $129,896 in acquisition related costs, which were recognized in general and administrative expense during the nine months ended September 30, 2015.

The acquisition was recognized as a business combination whereby Ring recorded the assets acquired and the liabilities assumed at their fair values as of May 1, 2015, which is the date the Company obtained control of the properties and was the acquisition date for financial reporting purposes. The estimated fair value of the acquired properties approximated the consideration paid, which the Company concluded approximated the fair value that would be paid by a typical market participant. The following table summarizes the fair values of the assets acquired and the liabilities assumed:

Assets acquired		
Proved oil and natural gas properties	$	77,177,110
Accounts receivable		286,563
Liabilities assumed		
Accounts payable		(742,332)
Asset retirement obligations		(2,177,110)
Total Identifiable Net Assets	$	74,544,231

The following unaudited pro forma information is presented to reflect the operations of the Company as if the Ford West Field and Ford Geraldine Unit acquisition had been completed on January 1, 2015 and 2014, respectively.

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2015	2014	2015	2014
Oil and Gas Revenues	$ 8,629,007	$ 19,396,226	$ 29,891,043	$ 57,819,655
Net Income (Loss)	$ (1,140,099)	$ 4,491,405	$ (1,500,850)	$ 15,095,213
Basic Earnings (Loss) per Share	$ (0.04)	$ 0.17	$ (0.05)	$ 0.62
Diluted Earnings (Loss) per Share	$ (0.04)	$ 0.17	$ (0.05)	$ 0.59

NOTE 4 – REVOLVING LINE OF CREDIT

On July 1, 2014, the Company entered into a Credit Agreement with SunTrust Bank, as lender, issuing bank and administrative agent for several banks and other financial institutions and lenders ("Administrative Agent"), which was amended on June 26, 2015 and July 24, 2014 (as amended, the "Credit Facility"). The Credit Facility provides for a senior secured revolving credit facility with a maximum borrowing amount of $500 million. The Credit Facility matures on June 26, 2020, and is secured by substantially all of the Company's assets.

The initial borrowing base under the Credit Facility is $100 million (the "Borrowing Base"). The Borrowing Base is subject to periodic redeterminations, mandatory reductions and further adjustments from time to time. The Borrowing Base will be redetermined semi-annually on each May 1 and November 1, beginning November 1, 2015. The Borrowing Base will also be reduced in certain circumstances such as the sale or disposition of certain oil and gas properties of the Company or its subsidiaries and cancellation of certain hedging positions.

The Credit Facility allows for Eurodollar Loans and Base Rate Loans (each as defined in the Credit Facility). The interest rate on each Eurodollar Loan will be the adjusted LIBOR for the applicable interest period plus a margin between 1.75% and 2.75% (depending on the then-current level of borrowing base usage). The annual interest rate on each Base Rate Loan is (a) the greatest of (i) the Administrative Agent's prime lending rate, (ii) the federal funds rate plus 0.5% per annum or the (iii) adjusted LIBOR determined on a daily basis for an interest period of one-month, plus 1.00% per annum, plus (b) a margin between 2.75% and 3.75% (depending on the then-current level of borrowing base usage).

The Credit Facility contains certain covenants, which, among other things, require the maintenance of (i) a total leverage ratio of not more than 4.0 to 1.0 and (ii) a minimum current ratio of 1.0 to 1.0. The Credit Facility also contains other customary affirmative and negative covenants and events of default. As of September 30, 2015, the Company was in compliance with all covenants contained in the Credit Facility, and $40,900,000 was outstanding on the Credit Facility.

NOTE 5 – ASSET RETIREMENT OBLIGATION

The Company provides for the obligation to plug and abandon oil and gas wells at the dates properties are either acquired or the wells are drilled. The asset retirement obligation is adjusted each quarter for any liabilities incurred or settled during the period, accretion expense and any revisions made to the estimated cash flows. The asset retirement obligation incurred at the time of drilling was computed using the annual credit-adjusted risk-free discount rate at the applicable dates. Changes in the asset retirement obligation were as follows:

Balance, December 31, 2014	$ 3,896,489
Liabilities acquired	2,177,110
Liabilities incurred	124,375
Liabilities settled	(186,626)
Accretion expense	250,266
Balance, September 30, 2015	$ 6,261,614

NOTE 6 – STOCKHOLDERS' EQUITY

In June 2015, the Company closed an underwritten public offering of 4,500,000 shares of its common stock at $11.50 per share for gross proceeds of $51,750,000. In July 2015, the Company closed on the over-allotment associated with this offering, resulting in the issuance of an additional 100,000 shares of common stock at $11.50 per share, for gross proceeds of $1,150,000. Total net proceeds from the offering were $50,039,853, after deducting commissions and offering expenses payable by the Company of approximately $2,860,147. All proceeds from the initial offering were used to fund the acquisition of producing wells and leaseholds in Culberson and Reeves Counties, Texas. The proceeds from the over-allotment were used for development of the acquired properties. The shares were issued in a public offering pursuant to a shelf registration on Form S-3 (Registration No. 333-200324), which was declared effective by the Securities and Exchange Commission on December 3, 2014.

Common Stock Issued in Option Exercise

During the nine months ended September 30, 2014, the Company issued 70,000 shares of common stock as the result of options exercised. Of the 70,000 options exercised, (i) 5,000 shares had an exercise price of $4.50 per share for an aggregate of $22,500; (ii) 25,000 shares had an exercise price of $4.50 per share for an aggregate of $112,500; and (iii) 40,000 shares with an exercise price of $2.00 for an aggregate of $80,000. The Company received an aggregate amount of $215,000 as a result of the option exercised.

Also during the nine months ended September 30, 2014, the Company issued 64,904 shares of common stock as the result of the cashless exercise of the following options: (i) 20,000 stock options with an exercise price of $2.00; (ii) 5,000 stock options with an exercise price of $5.50; (iii) 42,500 stock options with an exercise price of $2.00; (iv) 10,000 stock options with an exercise price of $4.50; (v) 500 stock options with an exercise price of $7.50; and (vi) 1,000 stock options with an exercise price of $7.50 per share. The Company withheld 14,096 shares, valued at $208,750 or $14.81 per share.

During the nine months ended September 30, 2015, the Company issued 40,000 shares of common stock as the result of options exercised. Of the 40,000 options exercised, (i) 5,000 shares had an exercise price of $4.50 per share for an aggregate of $22,500; (ii) 20,000 shares had an exercise price of $2.00 per share for an aggregate of $40,000; and (iii) 15,000 shares with an exercise price of $4.50 for an aggregate of $67,500. The Company received an aggregate amount of $130,000 as a result of the option exercised.

Also during the nine months ended September 30, 2015, the Company issued 16,875 shares of common stock as the result of the cashless exercise of the following options: (i) 10,000 stock options with an exercise price of $2.00 per share, and (ii) 10,000 options with an exercise price of $4.50 per share; and (iii) 5,000 options with an exercise price of $5.50 per share. The Company withheld 8,125 shares, valued at $92,500 or $11.38 per share.

NOTE 7 – EMPLOYEE STOCK OPTIONS

Compensation expense charged against income for share-based awards during the three and nine months ended September 30, 2015, was $650,968 and $1,962,142, respectively, as compared to $630,766 and $1,930,335, respectively, for the three and nine months ended September 30, 2014. These amounts are included in general and administrative expense in the accompanying financial statements.

In 2011, the Board of Directors and stockholders approved and adopted a long-term incentive plan which allowed for the issuance of up to 2,500,000 shares of common stock through the grant of qualified stock options, non-qualified stock options and restricted stock. In 2013, the Company's stockholders approved an amendment to the long-term incentive plan, increasing the number of shares eligible under the plan to 5,000,000 shares. As of September 30, 2015, there were 2,132,750 shares remaining eligible for issuance under the plan.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing model and using certain assumptions. The expected volatility is based on the historical price volatility of the Company's common stock. The Company uses the simplified method for estimating the expected term for options granted. Under the simplified method, the expected term is equal to the midpoint between the vesting period and the contractual term of the stock option. The risk-free interest rate represents the U.S. Treasury bill rate for the expected life of the related stock options. The dividend yield represents the Company's anticipated cash dividend over the expected life of the stock options. The following are the assumptions used to determine the fair value of options granted during the nine months ended September 30, 2015 and 2014:

	2015	2014
Weighted-average volatility	103%	114%
Expected dividends	0	0
Expected term (in years)	6.5	6.5
Risk-free interest rate	1.32%	1.58%

A summary of the stock option activity as of September 30, 2015, and changes during the nine months then ended is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding, December 31, 2014	2,684,500	$ 4.67		
Granted	3,750	$ 10.89		
Exercised	(65,000)	3.42		
Outstanding, September 30, 2015	2,623,250	$ 4.71	7.3 Years	$ 13,816,590
Exercisable, September 30, 2015	974,000	$ 3.70	6.8 Years	

The intrinsic value was calculated using the closing price on September 30, 2015 of $9.87. As of September 30, 2015, there was approximately $3,123,144 of unrecognized compensation cost related to stock options that is expected be recognized over a weighted-average period of 2.2 years. The total intrinsic value of options exercised during the nine months ended September 30, 2015, was $1,553,050.

NOTE 8 – CONTINGENCIES AND COMMITMENTS

Standby Letters of Credit – A commercial bank issued standby letters of credit on behalf of the Company to the states of Texas and Kansas totaling $280,000 to allow the Company to do business in those states. The standby letters of credit are valid until cancelled or matured and are collateralized by the revolving credit facility with the bank. The terms of these letters of credit are extended for a term of one year at a time. The Company intends to renew the standby letters of credit for as long as the Company does business in the states of Texas and Kansas. No amounts have been drawn under the standby letters of credit.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations analyzes the major elements of our balance sheets and statements of income. This section should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2014, and our interim unaudited financial statements and accompanying notes to these financial statements.

Results of Operations – For the Three Months Ended September 30, 2015 and 2014

Oil and natural gas sales. For the three months ended September 30, 2015, oil and natural gas sales revenue decreased $2,300,764 to $8,629,007, compared to $10,929,771 for the same period during 2014. Oil sales decreased $2,714,330 and natural gas sales increased $413,566. While our sales volumes were significantly higher during the three months ended September 30, 2015, as compared to the same period in 2014, this was offset by lower oil and gas prices received. For the three months ended September 30, 2015, oil sales volume increased 56,543 barrels to 181,069 barrels, compared to 124,526 barrels for the same period in 2014. The average realized per barrel oil price decreased 48% from $87.58 for the three months ended September 30, 2014, to $45.24 for the three months ended September 30, 2015. For the three months ended September 30, 2015, gas sales volume increased 157,750 thousand cubic feet (MCF) to 165,942 MCF, compared to 8,192 MCF for the same period in 2014. The average realized natural gas price per MCF decreased 10% from $2.92 for the three months ended September 30, 2014, to $2.64 for the three months ended September 30, 2015.

Oil and gas production costs. Our lease operating expenses (LOE) increased from $1,347,929 or $10.71 per barrel of oil equivalent (BOE) for the three months ended September 30, 2014, to $2,917,296 or $13.98 per BOE for the three months ended September 30, 2015. In total, lease operating expenses increased primarily as a result of recent acquisitions. On a per BOE basis, lease operating expenses increased primarily as a result of our recent acquisition and the inclusion of a portion of ad valorem taxes which will be allocated throughout the year.

Production taxes. Production taxes as a percentage of oil and natural gas sales were 5% during the three months ended September 30, 2014, and remained steady at 5% for the three months ended September 30, 2015. These rates are expected to stay relatively steady unless we make acquisitions in other states with differing production tax rates or the state of Texas or Kansas changes its production tax rates.

Depreciation, depletion and amortization. Our depreciation, depletion and amortization expense increased by $234,824 to $4,772,240 for the three months ended September 30, 2015, compared to $4,537,416 during the same period in 2014. The increase was the result of higher production volumes as compared to the same period in 2014, partially offset by a lower depletion rate per BOE, as a result of the Company's recently completed acquisition of producing wells and leaseholds in Culberson and Reeves Counties, Texas.

General and administrative expenses. General and administrative expenses increased $186,507 to $2,002,638 for the three months ended September 30, 2015, as compared to $1,816,131 for the three months ended September 30, 2014. Compensation related expenses, both cash based and stock based, make up the majority of our general and administrative expense. The increase between periods was primarily the result of increased cash based compensation.

Net income. For the three months ended September 30, 2015, we showed a net loss of $1,138,268 as compared to net income of $1,726,469 for the three months ended September 30, 2014. The primary reason for this change was lower received oil and gas prices.

Results of Operations – For the Nine Months Ended September 30, 2015 and 2014

Oil and natural gas sales. For the nine months ended September 30, 2015, oil and natural gas sales revenue decreased $4,452,963 to $23,651,498, compared to $28,104,461 for the same period during 2014. Oil sales decreased $5,107,145 and natural gas sales increased $654,182. While our sales volumes were significantly higher during the nine months ended September 30, 2015, as compared to the same period in 2014, this was offset by lower oil and gas prices received. For the nine months ended September 30, 2015, oil sales volume increased 176,915 barrels to 483,918 barrels, compared to 307,003 barrels for the same period in 2014. The average realized per barrel oil price decreased 48% from $91.21 for the nine months ended September 30, 2014 to $47.31 for the nine months ended September 30, 2015. For the nine months ended September 30, 2015, gas sales volume increased 256,355 thousand cubic feet (MCF) to 280,307 MCF, compared to 23,951 MCF for the same period in 2014. The average realized natural gas price per MCF decreased 36% from $4.24 for the nine months ended September 30, 2014 to $2.70 for the nine months ended September 30, 2015.

Oil and gas production costs. Our lease operating expenses (LOE) increased from $3,196,907 or $10.28 per barrel of oil equivalent (BOE) for the nine months ended September 30, 2014 to $6,991,148 or $13.18 per BOE for the nine months ended September 30, 2015. In total, lease operating expenses increased as a result of drilling additional wells and recent acquisitions. On a per BOE basis, lease operating expenses increased primarily as a result of the inclusion of a portion of ad valorem taxes which will be allocated throughout the year and as a result of recent acquisitions.

Production taxes. Production taxes as a percentage of oil and natural gas sales were 5% during the nine months ended September 30, 2014 and remained steady at 5% for the nine months ended September 30, 2015. These rates are expected to stay relatively steady unless we make acquisitions in other states with differing production tax rates or the state of Texas or Kansas changes its production tax rates.

Depreciation, depletion and amortization. Our depreciation, depletion and amortization expense increased by $2,170,828 to $11,777,950 for the nine months ended September 30, 2015, compared to $9,607,122 during the same period in 2014. The increase was the result of higher production volume partially offset by a decrease in the average depletion rate from $30.29 per BOE during the nine months ended September 30, 2014 to $21.33 per BOE during the nine months ended September 30, 2015. The lower depletion rate is primarily a result of our recent acquisition.

General and administrative expenses. General and administrative expenses increased by $759,956 to $5,775,355 for the nine months ended September 30, 2015, compared to $5,015,399 during the same period in 2014. The increase between periods was primarily the result of increased rent and relocation expenses resulting from our move to our new corporate headquarters and increased cash based compensation. Compensation related expenses, both cash based and stock based, make up the majority of our general and administrative expense. As we continue to grow and hire additional personnel, this amount is likely to increase.

Net income (loss). For the nine months ended September 30, 2015, there was a net loss of $1,579,725, as compared to a net income of $5,711,896 for the nine months ended September 30, 2014. The primary reason for this change was lower received oil and gas prices.

Capital Resources and Liquidity

As shown in the financial statements for the nine months ended September 30, 2015, the Company had cash on hand of $3,118,234, compared to $8,622,235 as of December 31, 2014. The Company had net cash from operating activities for the nine months ended September 30, 2015, of $2,584,636, compared to cash from operating activities of $21,988,487 for the same period of 2014. The most significant cash outflows during the nine months ended September 30, 2015 and 2014, were capital expenditures of $99,158,490 and $74,013,498, respectively. The most significant cash inflows during the nine months ended September 30, 2015 and 2014 were proceeds from issuance of common stock of $50,039,853 and $28,526,276, respectively, and proceeds from issuance of notes payable of $40,900,000 during 2015.

On July 1, 2014, the Company entered into a Credit Agreement with SunTrust Bank, as lender, issuing bank and administrative agent for several banks and other financial institutions and lenders ("Administrative Agent"), which was amended on June 26, 2015 and July 24, 2014(as amended, the "Credit Facility"). The Credit Facility provides for a senior secured revolving credit facility with a maximum borrowing amount of $500 million. The Credit Facility matures on June 26, 2020, and is secured by substantially all of the Company's assets.

The initial borrowing base under the Credit Facility is $100 million (the "Borrowing Base"). The Borrowing Base is subject to periodic redeterminations, mandatory reductions and further adjustments from time to time. The Borrowing Base will be redetermined semi-annually on each May 1 and November 1, beginning November 1,

2015. The Borrowing Base will also be reduced in certain circumstances such as the sale or disposition of certain oil and gas properties of the Company or its subsidiaries and cancellation of certain hedging positions.

The Credit Facility allows for Eurodollar Loans and Base Rate Loans (each as defined in the Credit Facility). The interest rate on each Eurodollar Loan will be the adjusted LIBOR for the applicable interest period plus a margin between 1.75% and 2.75% (depending on the then-current level of borrowing base usage). The annual interest rate on each Base Rate Loan is (a) the greatest of (i) the Administrative Agent's prime lending rate, (ii) the federal funds rate plus 0.5% per annum or the (iii) adjusted LIBOR determined on a daily basis for an interest period of one-month, plus 1.00% per annum, plus (b) a margin between 2.75% and 3.75% (depending on the then-current level of borrowing base usage).

The Credit Facility contains certain covenants, which, among other things, require the maintenance of (i) a total leverage ratio of not more than 4.0 to 1.0 and (ii) a minimum current ratio of 1.0 to 1.0. The Credit Facility also contains other customary affirmative and negative covenants and events of default. As of September 30, 2015, the Company was in compliance with all covenants contained in the Credit Facility, and $40,900,000 was outstanding on the Credit Facility.

To the extent possible, we intend to acquire producing properties and/or developed undrilled properties rather than exploratory properties. We do not intend to limit our evaluation to any one state. We presently have no intention to evaluate off-shore properties or properties located outside of the United States.

The pursuit of and acquisition of additional oil and gas properties may require substantially greater capital than we currently have available, and obtaining additional capital would require that we enter into the sale of either short-term or long-term notes payable or the sale of our common stock. Furthermore, it may be necessary for us to retain outside consultants and others in our endeavors to locate desirable oil and gas properties. The cost to retain one or more consultants or a firm specializing in the purchase and sale of oil and gas properties would have an impact on our financial position and our future cash flows.

The process of acquiring one or more additional oil and gas properties will impact our financial position and reduce our cash position. The types of costs that we may incur include travel costs relating to meeting with individuals instrumental to our acquisition of one or more oil and gas properties, obtaining petroleum engineer reports relative to the oil and gas properties that we are investigating, legal fees associated with any such acquisitions including title reports, and accounting fees relative to obtaining historical information regarding such oil and gas properties. Even though we may incur such costs, there is no assurance that we will ultimately be able to consummate a transaction resulting in our acquisition of an oil and/or gas property.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, and it is not anticipated that the Company will enter into any off-balance sheet arrangements.

Disclosure of Contractual Obligations

The following table reflects the contractual obligations over the periods shown as of December 31, 2014.

Contractual obligations	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating Lease Obligations	$ 1,519,695	$ 465,175	$ 988,270	$ 66,250	$ -

Disclosures About Market Risks

Like other natural resource producers, the Company faces certain unique market risks. The most salient risk factors are the volatile prices of oil and gas, operational risks, ability to integrate properties and businesses, and certain environmental concerns and obligations.

Oil and Gas Prices

The price we receive for our oil and natural gas will heavily influence our revenue, profitability, access to capital and future rate of growth. Oil and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. The prices we receive for our production depend on numerous factors beyond our control. These factors include the following: worldwide and regional economic conditions impacting the global supply and demand for oil and natural gas; the price and quantity of imports of foreign oil and natural gas; the level of global oil and natural gas inventories; localized supply and demand fundamentals; the availability of refining capacity; price and availability of transportation and pipeline systems with adequate capacity; weather conditions and natural disasters; governmental regulations; speculation as to the future price of oil and the speculative trading of oil and natural gas futures contracts; price and availability of competitors' supplies of oil and natural gas; energy conservation and environmental measures; technological advances affecting energy consumption; the price and availability of alternative fuels and energy sources; and domestic and international drilling activity.

Oil prices and natural gas prices have declined significantly, and forecasted prices for both oil and gas for the remainder of 2015 have also declined. Lower oil and natural gas prices may not only decrease our revenues, but may also reduce the amount of oil and natural gas that we can produce economically and, therefore, potentially lower our oil and gas reserves. A substantial or extended decline in oil or natural gas prices may result in impairments of our proved oil and gas properties and may materially and adversely affect our future business, financial condition, cash flows, and results of operations.

Transportation of Oil and Natural Gas

Ring is presently committed to use the services of the existing gatherers in its present areas of production. This gives such gatherers certain short term relative monopolistic powers to set gathering and transportation costs. Obtaining the services of an alternative gathering company would require substantial additional costs since an alternative gatherer would be required to lay new pipeline and/or obtain new rights-of-way.

Competition in the Oil and Natural Gas Industry

We operate in a highly competitive environment for developing and acquiring properties, marketing oil and natural gas and securing equipment and trained personnel. As a relatively small oil and natural gas company, many large producers possess and employ financial, technical and personnel resources substantially greater than ours. Those companies may be able to develop and acquire more prospects and productive properties than our financial or personnel resources permit. It is also significant that more favorable prices can usually be negotiated for larger quantities of oil and/or gas product, such that Ring views itself as having a price disadvantage compared to larger producers.

Retention of Key Personnel

We depend to a large extent on the services of our officers. These individuals have extensive experience in the energy industry, as well as expertise in evaluating and analyzing producing oil and natural gas properties and drilling prospects, maximizing production from oil and natural gas properties and developing and executing financing strategies. The loss of any of these individuals could have a material adverse effect on our operations and business prospects. Our success may be dependent on our ability to continue to retain and utilize skilled executive and technical personnel.

Environmental and Regulatory Risks

Our business and operations are subject to and impacted by a wide array of federal, state, and local laws and regulations governing the exploration for and development, production, and marketing of oil and natural gas, the operation of oil and natural gas wells, taxation, and environmental and safety matters. Many laws and regulations require drilling permits and govern the spacing of wells, rates of production, prevention of waste and other matters. From time to time, regulatory agencies have imposed price controls and limitations on production in order to conserve supplies of oil and natural gas. In addition, the production, handling, storage, transportation and disposal of oil and natural gas, byproducts thereof and other substances and materials produced or used in connection with oil and natural gas operations are subject to regulation under federal, state and local laws and regulations.

Currently, federal regulations provide that drilling fluids, produced waters and other wastes associated with the exploration, development or production of oil and natural gas are exempt from regulation as "hazardous waste." From time to time, legislation has been proposed to eliminate or modify this exemption. Should the exemption be modified or eliminated, wastes associated with oil and natural gas exploration and production would be subject to more stringent regulation. On the federal level, operations on our properties may be subject to various federal statutes, including the Natural Gas Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Clean Air Act, the Federal Water Pollution Control Act and the Oil Pollution Act, as well as by regulations promulgated pursuant to these actions.

Historically, most of the environmental regulation of oil and gas production has been left to state regulatory boards or agencies in those jurisdictions where there is significant gas and oil production, with limited direct regulation by such federal agencies as the Environmental Protection Agency. However, while the Company believes this generally to be the case for its production activities in Texas and Kansas, it should be noted that there are various Environmental Protection Agency regulations which would govern significant spills, blow-outs, or uncontrolled emissions. In Texas, specific oil and gas regulations exist related to the drilling, completion and operations of wells, as well as disposal of waste oil. There are also procedures incident to the plugging and abandonment of dry holes or other non-operational wells, all as governed by the Texas Railroad Commission, Oil and Gas Division and the Kansas Corporation Commission, Oil and Gas Conservation Division.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. The process is typically regulated by state oil and gas commissions. However, the Environmental Protection Agency has asserted federal regulatory authority over certain hydraulic fracturing practices. Also, legislation has been introduced, but not enacted, in Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. Certain states, including Texas, and municipalities have adopted, or are considering adopting, regulations that have imposed, or that could impose, more stringent permitting, disclosure, disposal and well construction requirements on hydraulic fracturing operations.

Compliance with these regulations may constitute a significant cost and effort for Ring. No specific accounting for environmental compliance has been maintained or projected by Ring to date. Ring does not presently know of any environmental demands, claims, or adverse actions, litigation or administrative proceedings in which it or the acquired properties are involved or subject to or arising out of its predecessor operations.

In the event of a breach of environmental regulations, these environmental regulatory agencies have a broad range of alternative or cumulative remedies including: ordering a cleanup of any spills or waste material and restoration of the soil or water to conditions existing prior to the environmental violation; fines; or enjoining further drilling, completion or production activities. In certain egregious situations, the agencies may also pursue criminal remedies against the Company or its principals.

Changes in regulations and laws relating to the oil and natural gas industry could result in our operations being disrupted or curtailed by government authorities. For example, oil and natural gas exploration and production may become less cost effective and decline as a result of increasingly stringent environmental requirements (including land use policies responsive to environmental concerns and delays or difficulties in obtaining environmental permits). A decline in exploration and production, in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company is subject to market risk exposure related to changes in interest rates on its indebtedness under its Credit Facility, which bears variable interest based upon a prime rate and is therefore susceptible to interest rate fluctuations. Changes in interest rates affect the interest earned on the Company's cash and cash equivalents and the interest rate paid on borrowings under the Credit Facility.

As of September 30, 2015, we had $40,900,000 outstanding on our Credit Facility. A 1% change in the interest rate on our Credit Facility would result in an estimated $409,000 increase in our annual interest expense. If we draw additional funds on this Credit Facility, interest rate changes will impact future results of operations and cash flows.

Currently, the Company does not use interest rate derivative instruments to manage exposure to interest rate changes.

Commodity Price Risk

Our major market risk exposure is in the pricing applicable to our oil and natural gas production. Market risk refers to the risk of loss from adverse changes in oil and natural gas prices. Realized pricing is primarily driven by the prevailing domestic price for crude oil and spot prices applicable to the region in which we produce natural gas. Historically, prices received for oil and natural gas production have been volatile and unpredictable. We expect pricing volatility to continue.

The prices we receive depend on many factors outside of our control. Oil prices we received during the nine month period ended September 30, 2015, ranged from a low of $37.07 per barrel to a high of $56.83 per barrel. Natural gas prices we received during the same period ranged from a low of $1.17 per Mcf to a high of $3.96 per Mcf. A significant decline in the prices of oil or natural gas could have a material adverse effect on our financial condition and results of operations.

The Company's revenues, profitability and future growth depend substantially on prevailing prices for oil and natural gas. Prices also affect the amount of cash flow available for capital expenditures and Ring's ability to borrow and raise additional capital. The amount the Company can borrow under our Credit Facility is subject to periodic redetermination based in part on changing expectations of future prices. Lower prices may also reduce the amount of oil and natural gas that the Company can economically produce. Ring currently sells all of its oil and natural gas production under price sensitive or market price contracts.

Customer Credit Risk

Our principal exposures to credit risk is through receivables from the sale of our oil and natural gas production (approximately $2.7 million at September 30, 2015) and through receivables from our joint interest partners (approximately $2.7 million at September 30, 2015). We are subject to credit risk due to the concentration of our oil and natural gas receivables with our most significant customers. We do not require our customers to post collateral, and the inability of our significant customers to meet their obligations to us or their insolvency or liquidation may adversely affect our financial results. For the nine months ended September 30, 2015, sales to three customers, Occidental Energy Marketing ("Oxy"), HollyFrontier Refining and Marketing ("HollyFrontier") and Enterprise Crude Oil LLC ("Enterprise") represented 46%, 27% and 17% of oil and gas revenues, respectively. For the nine month period ended September 30, 2015, Oxy and Enterprise represented 50% and 36% of our accounts receivable, respectively.

Currency Exchange Rate Risk

Foreign sales accounted for none of the Company's sales; further, the Company accepts payment for its commodity sales only in U.S. dollars. Ring is therefore not exposed to foreign currency exchange rate risk on these sales.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Our management, with the participation of Kelly W. Hoffman, our principal executive officer, and William R. Broaddrick, our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management's evaluation, Mssrs. Hoffman and Broaddrick concluded that our disclosure controls and procedures as of the end of the period covered by this filing were effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

We will continue to monitor and evaluate the effectiveness of our disclosure controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Changes in internal control over financial reporting

We regularly review our system of internal control over financial reporting and make changes to our processes and systems to improve controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities, and migrating processes.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

On July 10, 2015, a purported stockholder (the "Plaintiff") of the Company filed a putative class action lawsuit in the District Court of Clark County, Nevada, on behalf of herself and Ring stockholders against the Company, the members of our Board of Directors, and SunTrust Bank (the "Lawsuit"). The complaint is captioned *Rosalyn Newman, on behalf of herself and others similarly situated, Plaintiff, v. Ring Energy, Inc., et al. Defendants,* under Case No. A-15-721253-C, in the District Court of Clark County, Nevada, Dept. IV.

The Lawsuit alleges, among other things, that the members of our Board of Directors breached their fiduciary duties, and that SunTrust Bank aided and abetted such breaches, in connection with our Credit Agreement as a result of certain provisions that gives SunTrust Bank the right to accelerate the debt in the event of a change in control, among other things. The complaint seeks, among other things, declaratory relief, as well as an award of costs and disbursements of the Lawsuit, including attorney's fees, experts' fees, costs and expenses. The Credit Agreement has been amended to eliminate and modify such provisions. On October 27, 2015, the Court granted Ring's Motion to Dismiss the Lawsuit. It is anticipated that Plaintiff will seek recovery of its attorney's fees associated with the Lawsuit, and Ring plans to oppose the aware of any fees associated with the Lawsuit. The Judge will determine the amount of any fees to be recovered. We believe any fees associated with the Lawsuit will be immaterial.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed Here-with
3.1	Articles of Incorporation (as amended)	10-K	000-53920	3.1	4/1/13	
3.2	Current Bylaws	8-K	000-53920	3.2	1/24/13	
10.1	Second Amendment to Credit Agreement, with SunTrust Bank	8-K	001-36057	10.1	7/29/15	
31.1	Rule 13a-14(a) Certification by Chief Executive Officer					X
31.2	Rule 13a-14(a) Certification by Chief Financial Officer					X
32.1	Section 1350 Certification by Chief Executive Officer					X
32.2	Section 1350 Certification by Chief Financial Officer					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X

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 thereunto duly authorized.

Ring Energy, Inc.

Date: November 9, 2015

By: ________________________________
Kelly W. Hoffman
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 9, 2015

By: ________________________________
William R. Broaddrick
Chief Financial Officer
(Principal Financial and Accounting Officer)