

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report:

(Date of earliest event reported)

June 3, 2013

ROCKDALE RESOURCES CORPORATION

(Exact name of registrant as specified in charter)

Colorado

(State or other jurisdiction of incorporation or organization)

000-52692

(Commission File Number)

86-1061005

(IRS Employer Identification No.)

11044 Research Blvd. SuiteA-200

Austin, Texas 78759

(Address of principal executive offices and zip code)

(512) 795-2300

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 1.01 Entry into a Material Definitive Agreement.

On June 3, 2013, Rockdale Resources Corporation (the “Company”) entered into the Rockdale Settlement Agreement (the “Settlement Agreement”) by and among Spectrum Net Profits, LLC, Spectrum Resources Corporation, Spectrum Resources/Kingman Energy JV I, Spectrum Resources/Kingman Energy JV II, Spectrum Resources/Kingman Energy JV III (collectively, the “Spectrum Entities”), John Barton, and the Company. Mr. Barton formerly served as an officer and director of the Company; he resigned his positions with the Company on March 13, 2013. The Spectrum entities are controlled by Mr. Barton, and Mr. Barton organized and operated the Spectrum Entities during the same time period that he served as a Company officer and director. As of the date of this Report on Form 8-K, it is the Company’s understanding that persons controlled by or affiliated with Mr. Barton own, in the aggregate, approximately 2,000,000 shares, or approximately 14%, of the Company’s outstanding common stock.

During late 2012 and early 2013, during Mr. Barton’s tenure as a director and officer of the Company, the Spectrum Entities began experiencing financial difficulties. As a result, investors in the Spectrum Entities sought various forms of relief against the Spectrum Entities and Mr. Barton. In light of this situation, the Company and Mr. Barton mutually decided that it would be in the Company’s best interests for the Company and Mr. Barton (including all of the other business ventures with which Mr. Barton was involved) to part ways (the “Barton Separation”). In connection with, and to help effectuate, the Barton Separation, in March 2013, Mr. Barton resigned from the Company, and a number of persons controlled by or affiliated with Mr. Barton sold an aggregate of 2,031,707 shares of the Company’s common stock to the Company for aggregate consideration of \$800.00 (the “Barton Sale”).

In April 2013, a dispute arose between the Company and Mr. Barton regarding the terms of the Barton Sale and certain other agreements entered into in connection with the Barton Separation (the “Other Agreements”). The Settlement Agreement settles this dispute. Under the terms of the Settlement Agreement, Mr. Barton and the Spectrum Entities agree to indemnify Rockdale and its officers, directors, agents, employees, and all those in active concert with such persons for any third-party liabilities assessed to Rockdale as a result of any malfeasance by Mr. Barton or a Spectrum Entity. Further, Rockdale agrees to indemnify Mr. Barton and the Spectrum Entities, and such entities’ officers, directors, employees, and all those in active concert with such persons for any third-party liabilities assessed to Mr. Barton or a Spectrum Entity as a result of any malfeasance by Rockdale.

The Settlement Agreement also contains a mutual release of claims, whereby the Spectrum Entities and Mr. Barton release Rockdale, and Rockdale releases the Spectrum Entities and Mr. Barton, from any past, present, or future claims. The mutual release applies also to any past, present, and future insurers, officers, directors, employees, and certain other agents and affiliates, of each party. Under the Settlement Agreement, the parties also agree to settle any dispute regarding the Settlement Agreement or the Other Agreements by arbitration administered by the American Arbitration Association.

Concurrently with the execution of the Settlement Agreement, certain other parties associated with Mr. Barton executed a Confidential Settlement Agreement (the “CSA”), which settles disputes related to the dispute between Mr. Barton and the Company described above. Under the Settlement Agreement, the parties agree to use their best efforts to facilitate the CSA’s performance and to refrain from taking any action that would frustrate the CSA’s purpose.

The foregoing summary of the Settlement Agreement does not purport to be complete and is qualified in its entirety by reference to the Settlement Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

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

(a) *Resignation of Director.*

By letter dated June 5, 2013, Patrick W. Merritt resigned as a member of the Company's Board of Directors effective immediately. Mr. Merritt was appointed a director on January 31, 2013. Mr. Merritt did not serve on any committees of the Board.

In his resignation letter, Mr. Merritt alleged that the Company had *de facto* removed him from his positions as Vice President of Exploration and Operations and Chief Operating Officer, and from his directorship, prior to the actual tendering of his resignation. He also alleged that the Company had failed to award him a promised stock grant and had ceased paying him the salary he had originally been paid.

The foregoing description of Mr. Merritt's letter is a summary only and is qualified in its entirety by reference to the copy of the resignation letter filed as Exhibit 17.1 to this Form 8-K, which is incorporated herein by reference. The resignation letter reflects the views only of Mr. Merritt and does not reflect the views of the Company or its Board of Directors. The Company does not endorse the contents of Mr. Merritt's resignation letter.

The Company has provided Mr. Merritt with a copy of the disclosures contained in this Form 8-K and has offered him an opportunity to furnish the Company with a response.

(b) *Resignation of Officer.*

As noted above, on June 5, 2013, Patrick W. Merritt resigned from his positions as the Company's Vice President of Exploration and Operations and Chief Operating Officer effective immediately.

Item 8.01 Other Events.

On June 4, 2013, the Company issued a press release announcing the drilling of two new wells on the Company's lease in the Minerva-Rockdale field, approximately 50 miles northeast of Austin. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Settlement Agreement dated June 3, 2013, by and among Spectrum Net Profits, LLC, Spectrum Resources Corporation, Spectrum Resources/Kingman Energy JV I, Spectrum Resources/Kingman Energy JV II, Spectrum Resources/Kingman Energy JV III, John Barton, and Rockdale Resources Corporation.](#)
 - 17.1 [Letter of Resignation of Patrick W. Merritt dated June 5, 2013.](#)
 - 99.1 [Press Release dated June 4, 2013.](#)
-

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.

ROCKDALE RESOURCES CORPORATION

Date: June 7, 2013

By: /s/ Marc Spezialy
Marc Spezialy
Chief Executive Officer

ROCKDALE SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered into by and between Spectrum Net Profits, LLC, Spectrum Resources Corp., Spectrum Resources/Kingman Energy JV I, Spectrum Resources/Kingman Energy JV II and Spectrum Resources/Kingman Energy JV III, John Barton, and Rockdale Resources Corporation (individually, "Party" and collectively, "Parties").

I. Definitions

As used in this document, the following terms have the following meanings:

1. "Spectrum Net" means Spectrum Net Profits, LLC and all of its predecessors, successors, affiliates, subsidiaries, assigns, members, servants, officers, directors, employees, attorneys, consultants, contractors, subcontractors, independent contractors, sureties, indemnitors, insurers, or agents, past, present, and future.

2. "Spectrum Resources" means Spectrum Resources Corp. and all of its predecessors, successors, affiliates, subsidiaries, assigns, shareholders, servants, officers, directors, employees, attorneys, consultants, contractors, subcontractors, independent contractors, sureties, indemnitors, insurers, or agents, past, present, and future.

3. "Spectrum I" means Spectrum Resources/Kingman Energy JV-1 and all of its predecessors, successors, affiliates, subsidiaries, assigns, partners, servants, officers, directors, employees, attorneys, consultants, contractors, subcontractors, independent contractors, sureties, indemnitors, insurers, or agents, past, present, and future.

4. "Spectrum II" means Spectrum Resources/Kingman Energy JV-2 and all of its predecessors, successors, affiliates, subsidiaries, assigns, partners, servants, officers, directors, employees, attorneys, consultants, contractors, subcontractors, independent contractors, sureties, indemnitors, insurers, or agents, past, present, and future.

5. "Spectrum III" Spectrum Resources/Kingman Energy JV-3 and all of its predecessors, successors, affiliates, subsidiaries, assigns, partners, servants, officers, directors, employees, attorneys, consultants, contractors, subcontractors, independent contractors, sureties, indemnitors, insurers, or agents, past, present, and future.

6. "Spectrum Entities" means Spectrum Net, Spectrum Resources, Spectrum I, Spectrum II, and/or Spectrum III.

7. "Barton" means John Barton, individually.

8. "Rockdale" means Rockdale Resources Corporation and all of its predecessors, successors, affiliates, subsidiaries, assigns, shareholders, servants, officers, directors, employees, attorneys, consultants, contractors, subcontractors, independent contractors, sureties, indemnitors, insurers, or agents, past, present, and future.

II. Recitals

9. WHEREAS, Spectrum Net Profits, LLC is a Colorado limited liability company in the business of oil and gas exploration, drilling, and production ; AND

10. WHEREAS, Spectrum Resources Corp. is a Colorado corporation in the business of oil and gas exploration, drilling, and production; AND

11. WHEREAS, Barton is the President and Director of Spectrum Resources and Spectrum Net; AND

12. WHEREAS, Spectrum I, Spectrum II, and Spectrum III are Texas joint ventures in the business of oil and gas exploration, drilling, and production; AND

13. WHEREAS, Rockdale Resources Corporation is a Texas corporation in the business of oil and gas exploration, drilling, and production, with Marc Spezialy as its Chief Executive Officer; AND

14. WHEREAS, Barton was formerly a member of the board of directors for Rockdale; AND

15. WHEREAS the parties to this Agreement all have a vested interest in avoiding litigation amongst themselves relating to issues pertaining to, among others things, Spectrum III and previous obligations under the March 8, 2013 and March 29, 2013 Agreement; AND

16. WHEREAS the parties to this Agreement warrant that they have complete and full authority to execute this Agreement; AND

17. WHEREAS contemporaneously with this Agreement the Spectrum Entities and Energy Capital Partners, LLC, a Texas limited liability company, John Barton, RTO Operating, LLC, Brian Midtbo, Texas Private Oil Partners, L.P., Rick Wilber and Marc Spezialy entered into a Confidential Settlement Agreement ("CSA");

18. WHEREAS the execution of this Agreement is not to be construed as an admission of fault and liability and, in particular, the Parties recognize that this Agreement is being entered into for settlement and compromise.

III. Terms

19. In consideration of the promises and agreements contained herein, and other good and valuable consideration including the avoidance of litigation amongst some or all of the Parties, the Parties agree as follows:

20. By their execution of this Agreement, the Parties represent and warrant that the following statements, inasmuch as each pertains to each Party, are true and accurate, as of the Effective Date.

21. The Parties to this Agreement agree to use their best efforts to facilitate the performance of the CSA and agree not to take any action that would frustrate the purpose of the CSA.

22. The Spectrum Entities and Barton agree to indemnify Rockdale and their officers, directors, agents, employees and all those in active concert with them for any liability to a third party assessed to them as a result of any malfeasance on the part of the Spectrum Entities and Barton.

23. Rockdale agrees to indemnify the Spectrum Entities and Barton and their officers, directors, agents, employees and all those in active concert with them for any liability to a third party assessed to them as a result of any malfeasance on the part of Rockdale.

24. Except for the obligations contained herein, the Spectrum Entities and Barton hereby release and forever discharge Rockdale and their officers, directors, agents, employees and all those in active concert with them. Additionally, except for the obligations contained herein, Rockdale hereby releases and forever discharge the Spectrum Entities and Barton and their officers, directors, agents, employees and all those in active concert with them. This release is applicable to any and all past, present or future claims, demands, obligations, actions, causes of actions, rights, damages, costs, losses of services, expenses and compensation of any nature whatsoever, whether based on a tort, contract or other theory of recovery, which the Spectrum Entities and Barton, on the one hand, and Rockdale on the other, now have against each other, whether now known or hereafter discovered, from the beginning of time to the date of this Settlement Agreement. This mutual release and discharge shall also apply to the past, present and future insurers, officers, directors, stockholders, attorneys, agents, servants, representatives, employees, subsidiaries, affiliates, partners, predecessors, managers, members, successors in interest, and assigns, and all other persons, firms or corporations with whom the Parties have been, are now or may hereafter affiliated.

25. Any controversy or claim arising out of or relating to this Agreement, the March 8 Agreement and/or the March 29 Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Claims shall be heard by a single arbitrator. The place of arbitration shall be Austin, Texas. The prevailing party shall be entitled to an award of reasonable attorney fees and costs. The Commercial Arbitration Optional Rules for Emergency Measures of Protection are also incorporated by the parties. The award of the arbitrator shall be accompanied by a reasoned opinion.

26. This Agreement may be executed in facsimile or electronic counterparts, each of which shall be deemed an original and which collectively shall constitute one document.

AGREED TO EFFECTIVE this 3rd day of June 2013.

SPECTRUM NET PROFITS, LLC

By: /s/ John Barton

Printed Name: John Barton

Title: Manager

SPECTRUM RESOURCES CORP.

By: /s/ John Barton

Printed Name: John Barton

Title: Manager

ROCKDALE RESOURCES CORPORATION

By: /s/ Marc Spezialy

Printed Name: Marc Spezialy

Title: Chief Executive Officer

SPECTRUM RESOURCES/KINGMAN ENERGY JV I

By: /s/ John Barton

Printed Name: John Barton

Title: Manager

SPECTRUM RESOURCES/KINGMAN ENERGY JV II

By: /s/ John Barton

Printed Name: John Barton

Title: Manager

SPECTRUM RESOURCES/KINGMAN ENERGY JV III

By: /s/ John Barton

Printed Name: John Barton

Title: Manager



2929 Allen Parkway, Suite 3450
Houston, TX 77019-7120
P 281.540.0028
pmerritt@traton.org

6-5-2013

Mark Spezialy
Rockdale Resources Corporation
11044 Research Boulevard
Suite A - 200
Austin, Texas 78759

Re: Resignation

Mr Spezialy:

Please accept this as notice of immediate resignation of Patrick W. Merritt from all employment and or management positions and or board of director positions including but not limited to Vice President of Exploration and Operations, Chief Operating Officer, and Director with Rockdale Resources Corporation.

I believe the immediate resignation is warranted since de-facto I have been removed from those responsibilities already and as you know the company is basically in default of the stock signing bonus I was promised for serving and the salary I was originally paid is no longer being paid.

Sincerely,

/s/ Patrick W. Merritt

FOR IMMEDIATE RELEASE

Rockdale Resources Corporation Announces the Drilling of Two New Wells

AUSTIN, Texas, June 4, 2013 (MARKETWIRE) -- Rockdale Resources Corporation (OTC QB: BBLB), an Austin, Texas-based oil drilling and production company, has announced the drilling of two new wells on the company's lease in the Minerva-Rockdale Field, approximately 50 miles northeast of Austin.

The wells have been drilled and the Company is in the process of completing the wells and bringing them online.

Patrick W. Merritt, Director and Company advisor, stated, "I am excited for the Company to be drilling two new wells, for which locations were identified using 3D seismic." Mr. Merritt assisted the Company in the drilling of the wells, which he believes will result in increased production from our initial wells in the field.

The Company also announced that since Marc S. Spezialy has taken over as Chief Executive Officer, the Company has been working diligently to reduce overhead expenses. Mr. Spezialy stated, "with our efforts to reduce monthly expenses and the drilling of new wells, we believe that the Company can be cash flow positive in the coming months."

The Company is planning to drill a number of new wells in the Minerva-Rockdale Field and is actively seeking additional funding or joint venture agreements.

About Rockdale Resources Corporation

Rockdale Resources Corporation is a domestic oil exploration and production company. The Company focuses on new oil wells in established areas of oil production. The Company uses state of the art technology to maximize production and to identify areas with the greatest potential. The Company's core area of operations is in the Minerva-Rockdale Field near Rockdale, Texas, which has produced over 7 million barrels of oil since its first wells were established in 1921. The Company's corporate offices are located in Austin, Texas.

Forward-looking Statements

Certain information in this press release constitutes forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding well production, cash flow, future drilling, and additional funding. Any statement that does not contain a historical fact may be deemed to be a forward-looking statement. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” the negative of such terms, or other comparable terminology, although not all forward-looking statements contain such identifying words.

Forward-looking statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the company’s control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks, and uncertainties include, among others, those associated with exploration activities, oil and gas production, marketing and transportation, costs of operations, loss of markets, volatility of oil and gas prices, imprecision of reserve and future production estimates, environmental risks, competition, inability to access sufficient capital from internal and external sources, general economic conditions, litigation, and changes in regulation and legislation. Readers are cautioned that the foregoing list is not exhaustive.

Additional information on these and other factors that could affect Rockdale’s operations or financial results is available by contacting Rockdale. Furthermore, the forward-looking statements contained in this press release are made as of the date of this press release, and Rockdale does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable law.

Contact: Marc Spezialy, Rockdale Resources Corporation, 512-795-2300.

info@rockdaleresources.com

SOURCE Rockdale Resources Corporation

Web Site: <http://www.rockdaleresources.com>

