

**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)

February 14, 2014

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.)

**5114 Balcones Woods Drive, Suite 307-
511**

Austin, Texas 78759

(Address of principal executive offices
and zip code)

(512) 537-2257

(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)).
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Item 1.01**Entry into a Material Definitive Agreement.**

On February 16, 2014,¹ the Company entered into the first of several Subscription Agreements (the “Subscription Agreements”) with certain accredited investors (each, an “Investor” and collectively, the “Investors”) as part of a private placement offering of its common stock. Under the Subscription Agreements, the Company agreed to issue and sell to the Investors, and the Investors agreed to purchase from the Company, an aggregate of 22.5 Units, at a purchase price of \$10,000.20 per Unit, for aggregate proceeds of approximately \$225,000.00. Each “Unit” consists of (i) 33,334 shares of the Company’s common stock at \$0.30 per share, and (ii) a warrant, exercisable until August 5, 2019, to purchase 33,334 shares of the Company’s common stock at an exercise price of \$0.75 per share (“Warrant”). The Warrants do not contain a net issue exercise feature. Subject to certain exceptions, the Company may force the exercise of the Warrants if the closing bid price of the Company’s common stock is greater than or equal to \$1.50 for a period of ten consecutive trading days. The Units were offered and sold to the Investors in a private placement (the “Private Placement”) in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Regulation D promulgated thereunder.

Under the Subscription Agreements, the Company must notify the Investors if the Company proposes to register any of its common stock in connection with a public offering for cash, with certain exceptions. On an Investor’s written request, the Company will register the Registrable Securities of such Investor in the registered offering. However, the Company and its underwriters may reduce the number of Registrable Securities to be registered to a minimum of 20% of the total number of shares of common stock included in the registered offering. All shares of common stock issued in the Private Placement and all shares of common stock issuable upon exercise of the Warrants will be “Registrable Securities.” Shares will no longer be considered Registrable Securities when (i) a registration statement with respect to the sale of such shares shall have been declared effective under the Securities Act by the SEC, (ii) such shares have been distributed pursuant to Rule 144 under the Securities Act and are no longer “restricted securities,” (iii) such shares have ceased to be outstanding, or (iv) the Registrable Securities may be sold by the Investor in a single sale without, in the opinion of counsel to the Company, any limitation as to volume or manner of sale requirements pursuant to Rule 144 under the Securities Act.

Prior to the consummation of the Private Placement, one of the Investors owned 1,319,045 shares, or approximately 8.8%, of the Company’s common stock. Such Investor’s purchase of Units in the Private Placement will subject such Investor to Section 16 reporting requirements as a 10% beneficial owner. In addition, such Investor is the Managing Member of a consulting firm with which the Company has a contractual relationship.

The foregoing summaries of the Subscription Agreements and the Warrants do not purport to be complete and are qualified in their entirety by reference to the Form of Subscription Agreement and Form of Warrant, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and which are incorporated herein by reference.

1. A portion of the consideration for the Units was wired to the Company on February 14, 2014. The Company countersigned the Investors’ Subscription Agreements on February 16, 2014.

Item 3.02 Unregistered Sales of Equity Securities.

The descriptions of the Subscription Agreements and Warrants as set forth in Item 1.01 of this Form 8-K are incorporated herein by reference. The Units were offered and sold to the Investors in a private placement in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The Investors are accredited investors as defined in Rule 501 of Regulation D promulgated under the Securities Act.

This Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Company's securities. The securities offered in the Private Placement will not be or have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Company anticipates entering into additional Subscription Agreements under the same terms as part of this Private Placement Offering. The offering is expected to close on or before August 5, 2014, at which time the Company will provide an updated report on form 8-K/A describing the totality of all sales made under this Private Placement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Form of Subscription Agreement](#)

10.2 [Form of Warrant](#)

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: February 20, 2014

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

ROCKDALE RESOURCES CORPORATION

Subscription Agreement

Pursuant to this Subscription Agreement (this "**Subscription Agreement**"), the undersigned ("**Subscriber**") hereby subscribes for and offers to purchase the number of Units (as defined herein) of Rockdale Resources Corporation, a Colorado corporation (the "**Company**"), set forth on the signature page to this Subscription Agreement at a price of \$10,000.20 per Unit. All of the conditions, terms, and definitions contained in the Company's Confidential Private Placement Memorandum dated February 5, 2014 (the "**Memorandum**"), relating to the Units are incorporated herein by reference. Capitalized terms which are not defined in this Subscription Agreement shall, unless otherwise noted, have the meaning ascribed to them in the Memorandum.

Each Unit ("**Unit**") consists of (i) 33,334 shares of common stock of the Company at \$0.30 per share; and (ii) a warrant, exercisable until August 5, 2019, to purchase 33,334 shares of the Company's common stock at an exercise price of \$0.75 per share ("**Warrant**," the form of which is included as Appendix A to the Memorandum). The subscription amount for each Unit is \$10,000.20.

The purchase of Units shall be upon and subject to the following terms and conditions:

1. Acceptance. The Company has the unconditional right to reject the subscription offer evidenced by this Subscription Agreement, in whole or in part, by notice delivered to Subscriber at the address set forth on the signature page hereto, at any time prior to acceptance of the subscription offer or the withdrawal or termination of the Company's offering of the Units pursuant to the Memorandum (the "**Offering**"). The Company may accept subscriptions in any order.

Upon the acceptance by the Company of the subscription offer evidenced by this Subscription Agreement, which acceptance shall occur contemporaneously with the closing of the purchase and sale of the Units (the "**Closing**"), this Subscription Agreement shall become a binding agreement and Subscriber shall be obligated to purchase and pay for the Units for which Subscriber hereby subscribes as provided herein.

2. Closing. The Closing shall take place remotely via the exchange of documents and signatures on such date within the Offering Period as the Company shall determine. Subscriber's Subscription Price (as defined herein) must be paid in cash by check, cashier's check, or wire transfer upon the Closing of Subscriber's investment.

3. Subscription Price and Payment. The subscription price for each Unit is \$10,000.20 and each Subscriber is required to purchase a minimum of one Unit (unless the Company approves the purchase of fractional Units). Subscriber's total subscription price ("**Subscription Price**") is equal to the number of Units (or fractions of a Unit) for which Subscriber subscribes multiplied by \$10,000.20. Subscriber's subscription may not be revoked once it has been submitted to the Company. Upon the Closing, Subscriber's ownership of the common stock and the Warrant(s) comprising the Units will be reflected in the Company's books and records.

4. Representations and Warranties of Subscriber. To induce the Company to accept this subscription offer, Subscriber represents and warrants to the Company as follows:

(a) Subscriber has received, carefully reviewed and understands the Memorandum (including all appendices and attachments thereto) and the Subscription Agreement. Any acknowledgment set forth below with respect to any statement in the Memorandum or the Subscription Agreement shall not be deemed to limit the generality of the following representations and warranties.

(b) The Company has made available to Subscriber, during the course of this transaction and prior to the purchase of any Units, the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of information furnished in the Memorandum, and all such questions, if asked, have been answered to Subscriber's satisfaction and all such documents, if examined, have been found to be fully satisfactory to Subscriber.

(c) Subscriber has read and understands the material contained in the Memorandum (particularly the section titled "RISK FACTORS"). Subscriber realizes that (i) the purchase of Units is a speculative investment involving a high degree of risk; (ii) the economic benefits that may be derived therefrom are uncertain; and (iii) the total amount of Subscriber's investment could be lost.

(d) Subscriber is knowledgeable and experienced in evaluating investments and experienced in financial and business matters and is capable of evaluating the merits and risks of investing in the Units. Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to Subscriber's net worth and Subscriber's investment in the Company will not cause such overall commitment to become excessive. Subscriber's investment in the Units subscribed for hereunder does not exceed 20% of Subscriber's net worth (or, if applicable, the joint net worth of Subscriber and Subscriber's spouse). In determining whether or not to make an investment in the Company, Subscriber has relied solely upon information and representations set forth in the Memorandum, including all appendices and attachments thereto, and upon independent investigations made by Subscriber. Subscriber has not been furnished any other literature or prospectus relating to the Offering. Subscriber has been advised to consult Subscriber's own professional financial, tax, and legal advisors with respect to the terms of the Offering and this Subscription Agreement.

(e) The information presented and the statements made by Subscriber in the Investor Questionnaire attached hereto are true, correct, and complete as of the date hereof and may be relied upon by the Company in determining whether to accept the subscription offer contained herein.

(f) Subscriber recognizes and acknowledges that the Memorandum and any information furnished by the Company do not constitute investment, accounting, legal, or tax advice. Subscriber expressly acknowledges and represents that Subscriber is relying on Subscriber's own professional advisors, and not the Company or the Company's professional advisors, for such advice.

(g) Subscriber is purchasing the Units for investment purposes only, for the account of Subscriber, and not with a view toward a distribution thereof.

(h) Subscriber has no contract, undertaking, agreement, or arrangement with any person to sell, transfer, or pledge to such person or anyone else any of the Units that Subscriber hereby subscribes to purchase or any part thereof, and Subscriber has no present plans to enter into any such contract, undertaking, agreement, or arrangement.

(i) The address set forth on the signature page hereto is Subscriber's correct residence or principal place of business, as the case may be, and Subscriber has no present intention of moving its residence or principal place of business to any other domestic or foreign jurisdiction.

(j) Subscriber is not any of the following (each, a "**Prohibited Person**"):

(i) a person whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control or any other list published by any agency of the United States of America that identifies terrorists and persons associated with terrorist activities;

(ii) a person with whom a United States citizen or entity is prohibited from transacting business, whether such prohibition arises under United States law, regulation, executive order, or as a result of any list published by the U.S. Department of Commerce, the U.S. Department of Treasury, or the U.S. Department of State including any agency or office thereof; or

(iii) a person who has funded or supported terrorism or suspected terrorist organizations or who has engaged in, or derived funds from, activities that relate to the laundering of the proceeds of illegal activity.

(k) The funds to be used by Subscriber to purchase the Units are derived from legitimate and legal sources and not from any Prohibited Person.

(l) Subscriber represents that the execution, delivery, and performance by Subscriber of this Subscription Agreement are within Subscriber's legal right, power, and capacity, require no action by or in respect of, or filing with, any governmental body, agency, or official (except as disclosed in writing to the Company), and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree, or other instrument to which Subscriber is party or by which Subscriber or any of Subscriber's properties is bound. This Subscription Agreement constitutes a valid and binding agreement of Subscriber in accordance with its terms.

(m) Subscriber is not purchasing Units with funds that constitute, directly or indirectly, the assets of an employee benefit plan¹ subject to Title I of the Employee Retirement Income Security Act of 1974, as amended, or a plan² subject to Section 4975 of the Code.

(n) No representations or warranties have been made to Subscriber by the Company or any of its officers, directors, employees, agents or professional advisors, other than as set forth herein.

¹ Generally, such a plan would include any plan, fund or program that is established or maintained for the purpose of providing medical, surgical or hospital care or benefits, or benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs, or day care centers, scholarship funds, prepaid legal services, holiday or severance benefits or retirement income, or income deferred to periods extending to the termination of employment or beyond.

² Generally, such a plan would include a trust described in Section 401(a) of the Code or a plan described in Section 403(a) of the Code, which trust or plan is exempt from tax under Section 501(a) of the Code, an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code.

The foregoing representations and warranties of Subscriber are complete, true and accurate as of the date hereof and shall survive delivery of the subscription funds to the Company for all purposes. Subscriber will neither take any action nor permit any action to be taken that would cause such representations no longer to be true. If, in any respect, any of such representations and warranties shall not be true and accurate following delivery of Subscriber's completed Subscription Package, Subscriber shall give prompt written notice of such fact to the Company, specifying which representations and warranties are not true and accurate and the reasons therefor.

5. INDEMNIFICATION. SUBSCRIBER AGREES TO INDEMNIFY AND HOLD HARMLESS THE COMPANY AND ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS, FROM ANY LIABILITY, LOSS OR EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES) IF SUBSCRIBER, ALONE OR WITH OTHERS, DEFAULTS IN ANY OF THE REPRESENTATIONS, WARRANTIES OR AGREEMENTS CONTAINED HEREIN OR IN ANY OTHER AGREEMENT OR DOCUMENT EXECUTED BY SUBSCRIBER IN CONNECTION WITH THE UNITS SUBSCRIBED FOR HEREUNDER.

6. Restrictions on Transfer of Securities. Subscriber expressly acknowledges and understands that the sale or transfer of the securities issued in this Offering (including any securities issued on exercise of the Warrant(s)) (collectively, the "**Securities**"), is restricted and that:

(a) The Securities have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under the laws of any other jurisdiction, and will be "restricted securities" as that term is defined in Rule 144 promulgated under the Securities Act. The Securities may be resold only if subsequently registered or in compliance with Rule 144 or some other exemption from registration under the Securities Act. Except as set forth in Section 7 hereof, the Company is not required to register the Securities and has no present intention of doing so. Various state securities laws may impose further restrictions on Subscriber's ability to resell the Securities.

(b) The public market for the Securities, if any, is severely limited, and Subscriber may not be able to sell its Securities or any portion thereof. Subscriber understands that it must bear the full economic risk of its investment in the Securities for an indefinite period of time.

7. Registration Rights.

(a) Piggyback Registration Rights. If the Company proposes to register any of its common stock under the Securities Act in connection with the public offering of the common stock solely for cash, other than in an Excluded Registration (as defined herein), the Company shall, at such time, promptly give Subscriber notice of such registration. Upon the written request of Subscriber given within five (5) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 7(b), cause to be registered all Registrable Securities (as defined herein) that Subscriber has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 7(a) before the effective date of such registration, whether or not Subscriber has elected to include Registrable Securities in such registration. All shares of Common Stock issued in the Offering and all shares of common stock issuable upon exercise of the Warrants will be "**Registrable Securities**." "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered.

(b) Underwriting Requirements. In connection with any offering involving an underwriting of shares of the Company's common stock pursuant to Section 7(a), the Company shall not be required to include any of Subscriber's Registrable Securities in such underwriting unless Subscriber accepts the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of Registrable Securities requested by the holders of Registrable Securities to be included in such offering exceeds the number of shares of common stock to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of Registrable Securities which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling holders in proportion (as nearly as practicable) to the number of Registrable Securities that each selling holder has requested to be registered in such offering or in such other proportions as shall mutually be agreed to by all such selling holders. Notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of shares of common stock included in such offering.

(c) Termination of Registration Rights. Notwithstanding anything to the contrary herein, shares of common stock shall cease to be considered Registrable Securities when (i) a registration statement with respect to the sale of such shares shall have been declared effective under the Securities Act by the SEC, (ii) such shares have been distributed pursuant to Rule 144 under the Securities Act and are no longer “restricted securities,” (iii) such shares have ceased to be outstanding, or (iv) the Registrable Securities may be sold by the purchaser in a single sale without, in the opinion of counsel to the Company, any limitation as to volume or manner of sale requirements pursuant to Rule 144 under the Securities Act.

8. Termination of the Offering. The Company has the right, in its sole discretion, to terminate the Offering at any time.

9. Confidentiality. Subscriber understands and acknowledges that the Memorandum and this Subscription Agreement, and all appendices, attachments, and exhibits hereto and thereto, are confidential, and hereby represents and warrants to the Company that Subscriber will not reproduce or distribute them, in whole or in part, nor divulge any of their contents, to any person other than Subscriber’s legal, tax, accounting or other professional advisors, if any, without the prior written consent of the Company. Upon written request of the Company, this Subscription Package, the Memorandum, any accompanying materials, and any and all reproductions thereof and notes relating thereto will be promptly returned to the Company.

10. Time; No Revocation. Time shall be of the essence in this Subscription Agreement. Subscriber agrees that this Subscription Agreement and any agreement of the undersigned made hereunder is irrevocable, and that this Subscription Agreement shall survive the death or legal incapacity of Subscriber.

SUBSCRIPTION AGREEMENT

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11. Execution of this Subscription Agreement. To constitute a valid offer, this Subscription Agreement must be completed and executed by Subscriber.

12. Acceptance by the Company. This Subscription Agreement may be accepted or rejected by the Company, in whole or in part, in its sole and absolute discretion. Acceptance by the Company shall be effected by counterpart execution of the signature page hereto by an authorized signatory of the Company.

13. Miscellaneous Provisions.

(a) The subscription offer evidenced by this Subscription Agreement is personal to Subscriber and cannot be assigned without the prior written consent of the Company. Any attempted assignment of this subscription offer by Subscriber without obtaining the prior written consent of the Company shall be null and void. The fact that the Company refuses to consent to an assignment will not give rise to any claim for damages against the Company, and any such claims against the Company are hereby expressly waived.

(b) This Subscription Agreement shall inure to the benefit of, and be binding upon, the heirs, successors, personal representatives, and permitted assigns of the respective parties.

(c) Subscriber hereby designates the address on the signature page hereto as the address to which notices shall be sent to Subscriber. Notices to the Company shall be sent to the address of the Company's principal place of business.

(d) This Subscription Agreement may be executed in multiple counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart by electronic or facsimile transmission shall be effective as delivery of a manually executed counterpart.

(e) Whenever used in this Subscription Agreement, the singular number will include the plural, and the plural number will include the singular, and pronouns in the masculine, feminine, or neuter gender will include each other gender.

(f) This Subscription Agreement, and all related matters, whether in contracts or tort, in law or in equity, or otherwise, shall be governed by the laws of the State of Texas, without regard to choice of law or conflict of law principles that direct the application of the laws of a different state.

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SUBSCRIPTION AGREEMENT SIGNATURE PAGE

NUMBER OF UNITS SUBSCRIBED FOR: _____

PRINCIPAL AMOUNT SUBSCRIBED FOR: \$ _____
(Units x \$10,000.20)

SUBSCRIBED FOR ON (DATE): _____, 20__

For Individual Investors

Signature

Address

Type or Print Full Legal Name

Address (cont'd)

Social Security Number

Telephone Number

Email

Fax Number

APPROVED AND ACCEPTED:

ROCKDALE RESOURCES CORPORATION

By: _____
Marc Spezialy, Chief Executive Officer

Date: _____

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE OR CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND REGISTRATION OR QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED PURSUANT TO AN EXEMPTION UNDER SUCH ACT AND SECURITIES LAWS.

Warrant No. _____, 20__

ROCKDALE RESOURCES CORPORATION

WARRANT TO PURCHASE COMMON STOCK

This Warrant to Purchase Common Stock (this “Warrant”) is issued to _____, a _____ resident (the “Holder”), by Rockdale Resources Corporation, a Colorado corporation (the “Company”). The Holder acknowledges that this Warrant is issued pursuant to the Subscription Agreement dated as of the date hereof by and between the Holder and the Company.

1. Purchase of Shares. Subject to the terms and conditions of this Warrant, the Holder is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the Holder in writing), to purchase from the Company _____ shares of the Company’s Common Stock, \$0.001 par value per share (the “Shares”), subject to adjustment pursuant to Section 8.

2. Purchase Price. The purchase price for the Shares shall be \$0.75 per share of Common Stock, subject to adjustment pursuant to Section 8 (such price, as adjusted from time to time, is herein referred to as the “Exercise Price”).

3. Exercise Period. This Warrant shall be exercisable, in whole or in part, during the term commencing on the date of this Warrant and ending at 5:00 p.m. on August 5, 2019; provided, however, that in the event of (a) the closing of the Company’s sale or transfer of all or substantially all of its assets, or (b) the closing of the acquisition of the Company by another entity by means of merger, consolidation or other transaction or series of related transactions, resulting in the exchange of the outstanding shares of the Company’s capital stock such that the shareholders of the Company prior to such transaction own, directly or indirectly, less than 50% of the voting power of the surviving entity, this Warrant shall, on the date of such event, no longer be exercisable and become null and void. In the event of a proposed transaction of the kind described above, the Company shall notify the Holder of the Warrant at least 30 days prior to the consummation of such event or transaction.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 3, the Holder may exercise, in whole or in part, the purchase rights evidenced by this Warrant. Such exercise shall be effected by:

(a) the surrender of the Warrant, together with a duly executed copy of the form of subscription attached hereto, to the Secretary of the Company at its principal offices; and

(b) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Shares being purchased.

5. Forced Exercise.

(a) The Company shall have the right to require the Holder to exercise all or any portion of this Warrant (a "Forced Exercise") if: (i) the Closing Bid Price of the Company's common stock is equal to or greater than \$1.50 (subject to adjustment for forward and reverse stock splits, recapitalizations, stock dividends and the like) for a period of ten consecutive trading days (the ten (10) consecutive trading days on which the condition in this clause (i) is satisfied are referred to herein as the "Forced Exercise Measuring Period"); (ii) the Forced Exercise shall not cause the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates to exceed 4.99% of the outstanding shares of the Company's Common Stock following such Forced Exercise; and (iii) the Holder is not at the time of the Forced Exercise in possession of material non-public information regarding the Company.

(b) The Company may exercise its right to require a Forced Exercise by delivering a written notice thereof to the Holder (the "Forced Exercise Notice") no later than five trading days after the end of the applicable Forced Exercise Measuring Period. The Forced Exercise Notice shall state (i) the date on which the Forced Exercise shall occur; and (ii) the number of Shares of which the Company has elected to be subject to Forced Exercise.

6. Certificates for Shares. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of Shares so purchased shall be issued as soon as practicable thereafter, and in any event within 30 days of the delivery of the subscription notice.

7. Issuance of Shares. Except as otherwise provided herein, the Company covenants that the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

8. Adjustment of Exercise Price and Number of Shares. The number of Shares purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Subdivisions, Combinations and Other Issuances. If the Company shall at any time prior to the expiration of this Warrant subdivide its Common Stock, by split-up or otherwise, or combine its Common Stock, or issue additional shares of its Common Stock as a dividend with respect to any shares of its Common Stock, the number of Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per Share, but the aggregate Exercise Price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 8(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) Reclassification, Reorganization, and Consolidation. In case of any reclassification, capital reorganization, or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 8(a)), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of the same number and type of securities as were purchasable as Shares by the Holder immediately prior to such reclassification, reorganization or change. In any such case, appropriate provisions shall be made with respect to the rights and interest of the Holder so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

9. No Fractional Shares or Scrip. No fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Shares the Company shall make a cash payment therefor on the basis of the Bid Price then in effect.

10. No Shareholder Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a shareholder with respect to the Shares, including without limitation, the right to vote such Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of shareholder meetings, and the Holder shall not be entitled to any notice or other communication concerning the business or affairs of the Company.

11. Successors and Assigns. Subject to the restrictions on transfer described in Section 12 below, the rights and obligations of the Company and the Holder shall be binding on and benefit the successors, assigns, heirs, administrators, and transferees of the parties.

12. Transfer of this Warrant or any Shares Issued on Conversion Hereof. The Holder shall not sell, assign, pledge, transfer or otherwise dispose of or encumber this Warrant or any Shares issued on conversion hereof (collectively, the “Securities”), except (i) pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Securities Act”), or (ii) pursuant to an available exemption from registration under the Securities Act and applicable state securities laws and, if requested by the Company, upon delivery by the Holder of an opinion of counsel satisfactory to the Company to the effect that the proposed transfer is exempt from registration under the Securities Act and applicable state securities laws. Any transfer or purported transfer of the Securities in violation of this Section 12 shall be voidable by the Company. The Company shall not register any transfer of the Securities in violation of this Section 12. The Company may, and may instruct any transfer agent for the Company, to place such stop transfer orders as may be required on the transfer books of the Company in order to ensure compliance with the provisions of this Section 12.

13. Amendments and Waivers. Any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the Holder. Any waiver or amendment effected in accordance with this Section 13 shall be binding upon the Holder of any Shares purchased under this Warrant at the time outstanding (including securities into which such Shares have been converted), each future holder of all such Shares and the Company.

14. Restrictions. By acceptance hereof, the Holder acknowledges that the Shares acquired upon the exercise of this Warrant have restrictions upon their resale imposed by state and federal securities laws.

15. Governing Law. **This Warrant, and all related matters, whether in contracts or tort, in law or in equity, or otherwise, shall be governed by the laws of the State of Texas, without regard to choice of law or conflict of law principles that direct the application of the laws of a different state.**

16. Venue. All disputes and controversies arising out of or in connection with this Warrant shall be resolved exclusively by the state and federal courts located in Travis County, Texas, and each party hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.

17. Waiver of Jury Trial. THE COMPANY AND THE HOLDER EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS WARRANT.

[Signature Page Follows]

This Warrant is issued effective as of the date first set forth above.

ROCKDALE RESOURCES CORPORATION,
a Colorado corporation

By: _____
Marc Spezialy, Chief Executive Officer

WARRANT

SUBSCRIPTION

Rockdale Resources Corporation
Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Warrant to Purchase Common Stock issued by Rockdale Resources Corporation, a Colorado corporation (the “**Company**”) and held by the undersigned, _____ shares of Common Stock of the Company. Payment of the Exercise Price per Share required under the Warrant accompanies this Subscription.

The undersigned hereby represents and warrants that the undersigned is acquiring such Shares for his own account for investment purposes only, and not for resale or with a view to distribution of such Shares or any part thereof.

Date: _____

WARRANTHOLDER:

EXHIBIT *** DO NOT SIGN

Signature

Print Name

Title

Address:

Name in which Shares should be registered:
