

BAYTEX ENERGY CORP.  
Form F-10  
October 16, 2013

As filed with the Securities and Exchange Commission on October 16, 2013

Registration No. 333-

---

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM F-10 and FORM F-3

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

Form F-10

Form F-3

BAYTEX ENERGY CORP.

BAYTEX ENERGY  
USA LTD.

(Exact name of Registrant as specified in its charter)

Alberta, Canada

Colorado

(Province or other jurisdiction of incorporation or  
organization)

1381

1381

(Primary Standard Industrial Classification Code  
Number)

Not applicable

26-0632259

(I.R.S. Employer Identification No., if applicable)

2800, 520 – 3rd Avenue S.W.  
Calgary, Alberta, Canada, T2P 0R3  
Tel: 587-952-3000

600 17th St., Suite 1600  
S.  
Denver, CO 80202  
Tel: 303-825-2777

(Address and telephone number of Registrant's principal executive offices)

Baytex Energy USA Ltd.  
600 17th St., Suite 1600 S.  
Denver, CO 80202  
Tel: 303-825-2777

Baytex Energy USA  
Ltd.  
600 17th St., Suite 1600  
S.  
Denver, CO 80202

(Name, address (including zip code) and telephone number  
(including area code) of agent for service in the United States)

---

---

Copies to:

Murray J. Desrosiers  
Baytex Energy Corp.  
2800, 520 – 3rd Avenue S.W.  
Calgary, Alberta, Canada, T2P 0R3  
Tel: 587-952-3000  
Fax: 587-952-3029

Shannon M. Gangl  
Burnet, Duckworth & Palmer LLP  
2400, 525 – 8th Avenue S.W.  
Calgary, Alberta, Canada T2P 1G1  
Tel: 403-260-0100  
Fax: 403-260-0332

Guy P. Lander  
Carter Ledyard & Milburn LLP  
2 Wall Street  
New York, N.Y. 10005  
Tel: 212-238-8619  
Fax: 212-732-3232

---

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

Form F-10

Form F-3

Province of Alberta, Canada  
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box below):

A.  upon filing with the Commission pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B.  at some future date (check the appropriate box below):

1.  pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than 7 calendar days after filing).

2.  pursuant to Rule 467(b) on ( ) at ( ) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).

3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If any of the securities being registered on this Form are to be offered onto a registration statement filed pursuant to a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered (1) (4)	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price (2) (4)	Amount of Registration Fee (4) (5)
Common Shares				
Subscription Receipts				
Warrants				
Rights				
Options				
Debt Securities				
Total (3)	U.S. \$723,150,000	100%	U.S. \$723,150,000	U.S. \$93,141.72
Guarantees	(6)	(6)	(6)	U.S. \$07

- (1) There are being registered under this registration statement such indeterminate number of Common Shares, Subscription Receipts, Warrants, Rights, Options and Debt Securities as shall have an aggregate initial offering price of Cdn \$750,000,000. Any securities registered by this registration statement may be sold separately or as units with other securities registered under this registration statement. The proposed maximum initial offering price per security will be determined from time to time by the Registrant in connection with the sale of the securities under this registration statement.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457.
- (3) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.
- (4) Based upon the noon exchange rate by the Bank of Canada. On October 15, 2013, the noon exchange rate was Cdn. \$1.00 equalled U.S. \$ 0.9642.
- (5) An aggregate of U.S. \$61,433.99 of the amount of the registration fee was previously paid in connection with U.S. \$529,150,000 of unissued securities registered by the Registrant under the Registration Statement on Form F-10 (File No. 333-175796) initially filed on July 26, 2011, and declared effective on August 4, 2011, which unsold securities are hereby deregistered. Accordingly, pursuant to Rule 457(p) of the General Rules and Regulations under the Securities Act of 1933, as amended, U.S. \$61,433.99 is being offset against the total registration fee due for this Registration Statement, and the balance of U.S. \$31,707.73 is being paid herewith.
- (6) Guarantees by Baytex Energy Ltd., Baytex Energy Partnership, Baytex Marketing Ltd., Baytex Finance Company Ltd., Baytex Commercial Trust 1, Baytex Commercial Trust 2, Baytex Commercial Trust 3, Baytex Commercial Trust 4, Baytex Commercial Trust 5, Baytex Commercial Trust 6, Baytex Commercial Trust 7, Baytex Holdings Limited Partnership and Baytex Energy USA Ltd. of the Debt Securities and guarantees of such guarantees by Baytex Energy Corp. being registered on Form F-10 and Form F-3 hereunder are to be sold without separate consideration.
- (7) Pursuant to Rule 457(n), no separate filing fee is payable with regard to the Guarantees.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.



PART I

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

The information in this preliminary short form prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the United States Securities and Exchange Commission is effective. This preliminary short form prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 16, 2013

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada except Québec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus has been filed under legislation in all provinces of Canada except Québec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Baytex Energy Corp. at Suite 2800, Centennial Place, East Tower, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada, T2P 0R3, Telephone (587) 952-3000 and are also available electronically at [www.sedar.com](http://www.sedar.com).

Preliminary Short Form Base Shelf Prospectus

New Issue

October 16, 2013

CDN\$750,000,000

Common Shares  
Subscription Receipts  
Warrants  
Options  
Debt Securities

We may, from time to time, offer for sale under this short form prospectus, during the 25 month period that this short form prospectus, including any amendments hereto (the "Prospectus"), remains valid, up to \$750,000,000 (or the equivalent in other currencies or currency units at the time of issue) of: (i) common shares (the "Common Shares"); (ii) subscription receipts (the "Subscription Receipts"); (iii) warrants exercisable to acquire Common Shares (the

"Warrants"); (iv) options exercisable to acquire Common Shares (the "Options"); or (v) senior or subordinated debt securities (the "Debt Securities"). In this Prospectus, the Warrants and Options are collectively referred to as the "Other Convertible Securities" and the Common Shares, Subscription Receipts, Other Convertible Securities and Debt Securities are collectively referred to as the "Securities".

This offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements included or incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting principles (which, since January 1, 2011, have been consistent with International Financial Reporting Standards) and will be subject to Canadian auditing and auditor independence standards. Thus, the financial statements of the Corporation may not be comparable to financial statements of United States companies.

---

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Data on oil and gas reserves contained in or incorporated by reference into this Prospectus has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. See "Presentation of Financial and Oil and Gas Information".

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of the Province of Alberta, that some or all of its officers and directors are residents of a foreign country, that some or all of the experts named in the registration statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Corporation and said persons may be located outside the United States.

Mary Ellen Peters, one of our directors, resides outside of Canada. Ms. Peters has appointed Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1, as her agent for service of process in Alberta. It may not be possible for you to enforce judgments obtained in Canada against a person that resides outside of Canada, even if the party has appointed an agent for service of process. See "Enforcement of Judgments Against Foreign Persons or Companies".

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

We may offer Securities in such amount as we determine in light of market conditions and other factors that we deem relevant. The specific variable terms of any offering of Securities will be set forth in one or more prospectus supplements (each, a "Prospectus Supplement") including: (i) in the case of Common Shares, the number of Common Shares offered, the issue price (in the event the offering is a fixed price distribution), the manner of determining the issue price (in the event the offering is a non-fixed price distribution) and any other terms specific to the Common Shares being offered; (ii) in the case of Subscription Receipts or Other Convertible Securities, the number of such securities offered, the issue price, the terms, conditions and procedures for the conversion or exercise of such securities, the amount and type of securities that holders thereof will receive upon such conversion or exercise and any other terms specific to the Subscription Receipts or Other Convertible Securities being offered; and (iii) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the currency, the maturity date, the offering price (at par, at a discount or at a premium), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange rights and any other terms specific to the Debt Securities being offered. The Debt Securities that may be offered may be guaranteed by certain direct and indirect subsidiaries with respect to the payment of the principal, premium, if any, and interest on the Debt Securities, and such subsidiary guarantees may be guaranteed by us on a senior and unsecured basis. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the parameters described in this Prospectus. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus to the extent required by applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this



Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale and thereon only by persons permitted to sell such Securities. We may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities to one or more purchasers directly pursuant to applicable statutory exemptions, or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged by us, in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to us, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities. Except as set out in a Prospectus Supplement relating to a particular offering of Securities and to the extent permitted by applicable law, in connection with any offering of Securities the underwriters or dealers, as the case may be, may over-allot or effect transactions intended to fix or stabilize the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Our outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol "BTE".

The return on your investment in Common Shares is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment is at risk, and the anticipated return on your investment is based on many performance assumptions. Although we intend to declare cash dividends on the Common Shares, these cash dividends may be reduced or suspended. Cash dividends are not guaranteed. Our ability to make cash dividends and the actual amount distributed will depend on numerous factors, including, among other things: our financial performance, debt obligations, restrictive debt covenants, commodity prices, production levels, working capital requirements, future capital requirements and other factors beyond our control, all of which are susceptible to a number of risks. In addition, the market value of the Common Shares may decline as a result of many factors and that decline may be significant. An investment in the Securities involves risks. It is important for you to consider the particular risk factors that may affect the industry in which we operate, and therefore the stability of the dividends you would receive. See "Risk Factors". This section also describes our assessment of those risk factors, as well as potential consequences to you if a risk should occur.

Any offering of Subscription Receipts, Other Convertible Securities or Debt Securities would be a new issue of securities. There is no market through which the Subscription Receipts, Other Convertible Securities or Debt Securities may be sold and purchasers may not be able to re-sell the Subscription Receipts, Other Convertible Securities or Debt Securities purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Other Convertible Securities or Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Other Convertible Securities or Debt Securities and the extent of issuer regulation. See "Risk Factors". Unless otherwise specified in the applicable Prospectus Supplement, the Subscription Receipts, Other Convertible Securities or Debt Securities will not be listed on any securities exchange.

The offering of Securities is subject to approval of certain legal matters on our behalf by Burnet, Duckworth & Palmer LLP, Calgary, Alberta and Carter, Ledyard & Milburn LLP, New York, New York. No underwriter or dealer in Canada or the United States has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Our head office is located at Suite 2800, Centennial Place, East Tower, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada, T2P 0R3 and our registered office is located at Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1.

The date of this Prospectus is October 16, 2013.

iii

---

## TABLE OF CONTENTS

SELECTED ABBREVIATIONS AND DEFINITIONS	2	DESCRIPTION OF SUBSCRIPTION RECEIPTS AND OTHER CONVERTIBLE SECURITIES	14
DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS	5	DESCRIPTION OF DEBT SECURITIES	15
PRESENTATION OF FINANCIAL AND OIL AND GAS INFORMATION	6	EARNINGS COVERAGE	31
NON-GAAP FINANCIAL MEASURES	7	PLAN OF DISTRIBUTION	32
ADDITIONAL INFORMATION	8	MARKET FOR SECURITIES	33
EXCHANGE RATES	8	LEGAL MATTERS	33
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES	9	INTEREST OF EXPERTS	34
DOCUMENTS INCORPORATED BY REFERENCE	9	CERTAIN INCOME TAX CONSIDERATIONS	34
SUMMARY DESCRIPTION OF OUR BUSINESS	11	RISK FACTORS	34
CONSOLIDATED CAPITALIZATION	11	PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS	35
RECORD OF DIVIDENDS	12	DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	35
USE OF PROCEEDS	13	CERTIFICATE OF THE CORPORATION	C-1
DESCRIPTION OF COMMON SHARES	13		

---

## SELECTED ABBREVIATIONS AND DEFINITIONS

Unless the context otherwise requires, all references in this Prospectus and in any Prospectus Supplement to "Baytex", the "Corporation", "we", "us" or "our" means Baytex Energy Corp. and its consolidated subsidiaries, any partnership of which Baytex Energy Corp. and its subsidiaries are the partners and our significant equity investments and joint ventures.

All dollar amounts in this Prospectus are expressed in Canadian dollars, except where otherwise indicated. References to "\$" or "CDN\$" are to Canadian dollars and references to "U.S.\$" are to United States dollars.

In this Prospectus and in any Prospectus Supplement, the following terms shall have the following meanings:

"2021 Debentures" means our U.S.\$150 million 6.75% series B senior unsecured debentures due February 17, 2021 and issued pursuant to the Canadian Indenture.

"2022 Debentures" means our \$300 million 6.625% series C senior unsecured debentures due July 19, 2022 and issued pursuant to the Canadian Indenture.

"ABCA" means the Business Corporations Act (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder, as amended from time to time.

"Annual Information Form" has the meaning ascribed thereto under "Documents Incorporated by Reference".

"Baytex Energy" means Baytex Energy Ltd., a corporation amalgamated under the ABCA.

"Board of Directors" means our board of directors.

"Canadian Indenture" means the amended and restated trust indenture which provides for the issuance of Debt Securities in Canada among us, as issuer, Baytex Energy and certain of our other subsidiaries, as guarantors, and Valiant Trust Company, as trustee, dated January 1, 2011, as supplemented by a supplemental trust indentures dated February 17, 2011, February 18, 2011, July 19, 2012 and December 19, 2012. The 2021 Debentures and the 2022 Debentures were issued under the Canadian Indenture.

"Common Shares" means our common shares.

"Credit Facilities" means, collectively, the \$40 million extendible operating loan facility that Baytex Energy has with a chartered bank and the \$810 million extendible syndicated loan facility that Baytex Energy has with a syndicate of chartered banks, each of which constitute a revolving credit facility that is extendible annually for a 1, 2, 3 or 4 year period (subject to a maximum four-year term at any time). Unless extended, the Credit Facilities will mature on June 14, 2017.

"Debenture Indenture" means, collectively, the Canadian Indenture and the U.S. Indenture.

"Debentures" means, collectively, the 2021 Debentures and the 2022 Debentures.

"Debt Securities" means our senior or subordinated debt securities.

"EDGAR" means the Electronic Data Gathering, Analysis and Retrieval System established by the SEC.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"forecast prices and costs" means future prices and costs that are: (i) generally acceptable as being a reasonable outlook of the future; and (ii) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which we are legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in subparagraph (i).

"Incentive Plan" means our Common Share Rights Incentive Plan, as described in the Information Circular under "Executive Compensation – Common Share Rights Incentive Plan".

"Information Circular" has the meaning ascribed thereto under "Documents Incorporated by Reference".