

CROSS BORDER RESOURCES, INC.
Form SC 13D/A
March 13, 2012

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 1)*

CROSS BORDER RESOURCES, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

227443108
(CUSIP Number)

Alan W. Barksdale

2515 McKinney Avenue, Suite 900

Dallas, Texas 75201

214-871-0400
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 9, 2012
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. £

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person=s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information that would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Red Mountain Resources, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Florida

SOLE VOTING POWER

7

6,973,589

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 6,973,589

PERSON SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,973,589

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

38.1%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 227443108 SCHEDULE 13D Page 3 of 14 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Black Rock Capital, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Arkansas

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF 8

SHARES 4,272,328

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 0

PERSON

SHARED DISPOSITIVE POWER

WITH 10

4,272,328

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,272,328

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

23.4%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Alan W. Barksdale

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

6,973,589

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 6,973,589

PERSON SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,973,589

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

38.1%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Paul N. Vasilakos

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 0

PERSON

SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Richard Y. Roberts

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 0

PERSON

SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 227443108 SCHEDULE 13D Page 7 of 14 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Lynden B. Rose

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 0

PERSON

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £
12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 227443108 SCHEDULE 13D Page 8 of 14 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Randell K. Ford

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 0

PERSON

SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £
12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 227443108 SCHEDULE 13D Page 9 of 14 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

William F. Miller, III

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 0

PERSON

SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 227443108 SCHEDULE 13D Page 10 of 14 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Red Mountain Group (comprised of the Reporting Persons, as defined below)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) S

2

(b) £

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

N/A

SOLE VOTING POWER

7

6,973,589

SHARED VOTING POWER

NUMBER OF 8

SHARES 0

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH 9

REPORTING 6,973,589

PERSON SHARED DISPOSITIVE POWER

WITH 10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,973,589

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

38.1%

14TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

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This Amendment No. 1 amends the original Schedule 13D (together, the "Schedule 13D") previously filed by Red Mountain Resources, Inc. ("Red Mountain"), Black Rock Capital, Inc. ("Black Rock"), Alan W. Barksdale ("Barksdale"), Paul N. Vassilakos, Richard Y. Roberts, Lynden B. Rose, Randell K. Ford and William F. Miller, III (collectively herein referred to as the "Reporting Persons") with respect to ownership of the common stock, par value \$0.001 per share ("Common Stock"), of Cross Border Resources, Inc., a Nevada corporation (the "Issuer"). Unless set forth below, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D previously filed with the SEC.

The percentage of beneficial ownership calculation reflected in this Schedule 13D is based upon 16,151,946 shares of Common Stock outstanding as of November 8, 2011, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 14, 2011.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended in its entirety to read as follows:

The Reporting Persons purchased the Shares for investment purposes. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On December 12, 2011, RMR and Black Rock filed a complaint in the District Court for Clark County, Nevada (the "District Court") seeking (i) an order directing the Issuer to conduct an annual meeting for the election of directors (the "Annual Meeting") and (ii) a declaration by the District Court that a proxy solicitation conducted by RMR and Black Rock in connection with such Annual Meeting and in accordance with applicable rules and regulations would not, in and of itself, constitute or be deemed an "Association," for the purposes of, and as that term is defined, in Issuer's Bylaws.

On February 21, 2012, the Group filed with the Securities and Exchange Commission ("SEC") a preliminary consent solicitation statement in connection with its anticipated solicitation of written consents (the "Solicitation") from the stockholders of the Issuer to consent to the following actions without a stockholders' meeting, as authorized by Section

78.320 of the Nevada Revised Statutes:

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Amend Article IV, Section 15 of Issuer's Bylaws (the "Bylaws") to provide that stockholders have the ability to fix the size of the Issuer's Board of Directors (the "Board") and to increase the size of the Board to eleven directors;

Amend Article IV, Section 18 of the Bylaws to allow newly created directorships resulting from an increase in the size of the Board to be filled by a vote of the stockholders;

Subject to approval of the above actions, elect each of Alan W. Barksdale, Paul N. Vassilakos, Richard Y. Roberts, Lynden B. Rose, Randell K. Ford and William F. Miller, III (each, a "Nominee" and collectively, the "Nominees") to serve as a director of the Issuer (or, if any such Nominee was unable or unwilling to serve as a director of the Issuer, any other person designated as a Nominee by RMR);

Repeal the amendments to the Bylaws adopted by the Board on November 14, 2011 which added Article XIII – Acquisition of a Controlling Interest; and

Remove the power of the Board to amend the Bylaws prior to the next annual meeting of stockholders and repeal any provision of the Bylaws adopted by the Board in effect at the time this proposal becomes effective that was not included in the Bylaws as of February 21, 2012.

The Group is seeking to add six independent directors to the Issuer's Board because it does not believe the current Board is acting in the best interests of the Issuer's stockholders and that new independent directors are necessary in order to enhance stockholder value. The Group believes the approval of the actions will provide the Issuer with qualified and committed directors who, in accordance with their respective fiduciary duties as directors, will provide proper oversight and direct management to take decisive steps to maximizing stockholder value.

On March 9, 2012 Black Rock delivered to the Issuer a "Notice of Stockholder Nomination of Individuals as Directors and Submission of Business Proposals at the 2012 Annual Meeting of Stockholders of Cross Border Resources, Inc.". Therein, Black Rock notified the Issuer of its intention to submit the following business proposals at the Issuer's 2012 Annual Meeting:

Repeal the amendments to the Bylaws adopted by the Board on November 14, 2011 which added Article XIII – Acquisition of a Controlling Interest; and

Repeal any provision of the Bylaws adopted by the Board that is in effect at the time this proposal becomes effective that was not included in, or otherwise a part of the Bylaws in effect as of the close of business on February 26, 2012.

Black Rock also notified the Issuer of its intention to nominate Messrs. Barksdale, Vassilakos, Roberts, Ford and Miller to be elected to the Board at the 2012 Annual Meeting.

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Except as discussed in Item 4 of the Schedule 13D, the Reporting Persons do not have other specific plans or proposals at this time that would result in a change to the Issuer as set forth in subsections (a) – (j) of Item 4 of Schedule 13D. The Reporting Persons plan to evaluate their investment in the Issuer on a continuing basis, and in connection with such evaluation the Reporting Persons may in the future upon due consideration of all relevant factors take certain actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer regarding the events discussed herein, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure or operations of the Issuer, or changing their intention with respect to any and all matters referred to in Item 4.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated March 12, 2012

RED MOUNTAIN
RESOURCES, INC.

By: /s/ Alan W. Barksdale
Alan W. Barksdale,
CEO

BLACK ROCK CAPITAL,
INC.

By: /s/ Alan W. Barksdale
Alan W. Barksdale,
President

/s/ Alan W. Barksdale
Alan W. Barksdale

/s/ Paul N. Vassilakos
Paul N. Vassilakos

/s/ Richard Y. Roberts
Richard Y. Roberts

/s/ Lynden B. Rose
Lynden B. Rose

/s/ Randell K. Ford

Randell K. Ford

/s/ William F. Miller, III
William F. Miller, III