

Oasis Petroleum Inc.
 Form 4
 January 05, 2016

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SPO ADVISORY CORP

2. Issuer Name and Ticker or Trading Symbol
Oasis Petroleum Inc. [OAS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**591 REDWOOD HIGHWAY,
 SUITE 3215**

3. Date of Earliest Transaction
 (Month/Day/Year)
01/01/2016

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

(Street)
MILL VALLEY, CA 94941

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/01/2016		J(1)	311,743 D \$ 0	19,913,026	I (1) (2) (3)	See Footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This form is being filed as part of an in-kind distribution that occurred on January 1, 2016 in which 311,743 shares were distributed from SPO Partners II, L.P. ("SPO Partners").

As a result of the transaction which caused this filing 18,604,626 shares of the issuer's common stock are owned directly by SPO Partners and may be deemed to be indirectly owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp"), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS") and Eli J. Weinberg ("EJW"), the two controlling persons of SPO Corp. Additionally 1,308,400 shares are owned directly by San Francisco Partners, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS and EJW, the two controlling persons of SPO Corp.
- (2) Additionally, following the transaction which caused this filing, Phoebe Snow Foundation ("PSF") owns 198,600 shares of the issuer's common stock and Scully Memorial Foundation ("SMF") owns 698,000 shares of the issuer's common stock. These shares may be deemed to be beneficially owned by JHS solely in his capacity as a controlling person, director and executive officer of PSF and SMF, respectively. Additionally, 1,842 shares are owned directly by Ian R. McGuire.
- (3)

Remarks:

The individuals and entities listed in the notes above (each a "Reporting Person") may be deemed to form a "group", as such term

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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