

Oasis Petroleum Inc.
 Form 4
 May 01, 2015

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 *
MCDERMOTT EDWARD H

(Last) (First) (Middle)

**591 REDWOOD HIGHWAY ,
 SUITE 3215,**

(Street)

MILL VALLEY, CA 94941

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
04/30/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficial Ownership (Instr. 4)
Common Stock	04/30/2015		S	0 D	\$ 0 20,387,500 (1) (2) (3) (4)	I	See Footnotes

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

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 (9-02)

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

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Trust"), and Eli J. Weinberg ("EJW"). Following the transaction which caused this filing, EHM directly owns 13,000 shares of the Issuer's common stock. These shares are no longer included in the SPO filing group.

- (2) Additionally, following the transaction which caused this filing 19,066,100 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("SPO Partners") and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Corp., the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS") and 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.

- (3) 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.

- (4) A portion of the shares involved in the transaction causing this filing is a transaction that is matchable under section 16(b) of the Securities Exchange Act of 1934. The matchable shares represent less than 0.01% of the outstanding shares held by the reporting persons and are matchable as a result of an internal restructuring that amounted to an indirect sale. A reporting person included in the filing is disgorging the deemed profits from this transaction to the issuer from the sale of these shares.

Remarks:

The individuals and entities listed in the Notes above may be deemed to form a "group", as such term is defined in Rule 13d-5

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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