

SCULLY JOHN H  
Form 4  
September 10, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
09/06/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)

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

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

MILL VALLEY, CA 94941

(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)  | Price   |  |   |           |                   |               |
| Common Stock                    | 09/06/2012                           |  | S                              | V   | 300,000   | D  | \$ 30.87  | 9,215,949 | I (1) (2) (3) (4) | 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)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SPO ADVISORY CORP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941         |               | X         |         |       |
| SPO ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941  |               | X         |         |       |
| SF ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY , SUITE 3215<br>MILL VALLEY, CA 94941  |               | X         |         |       |
| SPO PARTNERS II LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941        |               | X         |         |       |
| SAN FRANCISCO PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941 |               | X         |         |       |
| SCULLY JOHN H<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941             |               | X         |         |       |
| MCDERMOTT EDWARD H<br>591 REDWOOD HIGHWAY , SUITE 3215<br>MILL VALLEY, CA 94941       |               | X         |         |       |

## Signatures

Kim M. Silva,  
Attorney-in-Fact 09/10/2012

\_\_Signature of Reporting Person

Date

## 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) The entity directly selling these shares reported in this filing is SPO Partners II, L.P. ("SPO Partners"), which sold 300,000 shares. The range of prices for the sales on 9/6/12, reported on Line 1 above, was \$30.37-31.23.  
  
As a result of the sales causing this filing, 8,907,149 shares are owned directly by 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 Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS") and Edward H. McDermott ("EHM"), the two controlling persons of SPO Corp.
- (2) Additionally, 308,800 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, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS and EHM, the two controlling persons of SPO Corp. Additionally, 15,100 shares are owned by JHS and are held in IRAs, which are self-directed, and 1,000 shares are owned by EHM and are held in IRAs, which are self-directed.
- (3) A portion of the shares sold in this 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 purchase. A reporting person included in the filing is disgorging the deemed profits from this transaction to the issuer from the sale of these shares.
- (4)

### Remarks:

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

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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