

ARZAC ENRIQUE R  
Form 5  
February 11, 2019

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
ARZAC ENRIQUE R

2. Issuer Name and Ticker or Trading Symbol  
ADAMS NATURAL RESOURCES FUND, INC. [PEO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2018

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

500 EAST PRATT STREET, SUITE 1300

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BALTIMORE, MD 21202

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2018	Â	A	(A) Amount 1,412.97 (1)	A \$ 0 19,324.499	D	Â
Common Stock	12/31/2018	Â	J	(A) Amount 116.558 (2)	A \$ 0 19,441.057	I	By Trust (3)
Common Stock	12/31/2018	Â	J	(A) Amount 0.92 (4)	D \$ 0 19,440.137	D	Â

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

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SEC 2270 (9-02)

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

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. Other
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARZAC ENRIQUE R 500 EAST PRATT STREET, SUITE 1300 BALTIMORE, MD 21202	X			

## Signatures

Gail L. Valenti as Attorney-in-Fact for Enrique R. Arzac  
Date: 02/11/2019

\_\_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).  
Of these shares, 707.970 shares accrued as dividend equivalents on deferred stock units (shares received in lieu of director retainer fees).
- (1) An additional 705 shares accrued as dividend equivalents on 400 restricted stock units, which were granted in 2006 and deferred until 12/31/2018. The Issuer's stock traded in a range of \$13.61 - \$21.48 during 2018.
- (2) These shares were acquired in exempt transactions as a result of dividend reinvestments. The Issuer's stock traded in a range of \$13.61 - \$21.48 during 2018.
- (3) By the Enrique R. Arzac TTEE The Enrique R. Arzac TR UA DTD 12/28/2012 Trust.
- (4) This fractional share was issued as part of DSU's (granted in lieu of a 2006 deferred cash retainer) & DE shares earned. The fractional share was surrendered as non-transferrable to a registered account.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.