

Oasis Petroleum Inc.
Form SC 13D
December 29, 2014

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

OASIS PETROLEUM INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

674215108
(CUSIP Number)

SPO Advisory Corp.
591 Redwood Highway, Suite 3215
Mill Valley, California 94941
(415) 383-6600

with a copy to:

Alison S. Ressler
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067-1725
(310) 712-6600

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 17, 2014
(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 which would alter disclosures provided in a prior cover page.

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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 (“Act”) 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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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

SPO Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

6,784,000 (1)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

6,784,000 (1)

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,784,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.7%

14. TYPE OF REPORTING PERSON

PN

- (1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.
-

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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

SPO Advisory Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

6,784,000 (1) (2)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

6,784,000 (1) (2)

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,784,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.7%

14. TYPE OF REPORTING PERSON

PN

- (1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.
 - (2) Power is exercised through its sole general partner, SPO Advisory Corp.
-

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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

San Francisco Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

California

7. SOLE VOTING POWER

422,000 (1)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

422,000 (1)

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

422,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

14. TYPE OF REPORTING PERSON

PN

- (1) Power is exercised through its sole general partner, SF Advisory Partners, L.P.
-

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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

SF Advisory Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

422,000 (1) (2)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

422,000 (1) (2)

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

422,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

14. TYPE OF REPORTING PERSON

PN

- (1) Solely in its capacity as the sole general partner of San Francisco Partners, L.P.
 - (2) Power is exercised through its sole general partner, SPO Advisory Corp.
-

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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

SPO Advisory Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

7,206,000 (1) (2)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

-0-

9. SOLE DISPOSITIVE POWER

7,206,000 (1) (2)

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,206,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.1%

14. TYPE OF REPORTING PERSON

CO

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 6,784,000 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 422,000 shares.
 - (2) Power is exercised through its three controlling persons, John H. Scully, Edward H. McDermott and Eli J. Weinberg.
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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

John H. Scully

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

770,700 (1)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

7,206,000 (2)

9. SOLE DISPOSITIVE POWER

770,700 (1)

10. SHARED DISPOSITIVE POWER

7,206,000 (2)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,976,700

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.9%

14. TYPE OF REPORTING PERSON

IN

- (1) Of these shares, 72,700 shares may be deemed beneficially owned by Mr. Scully in his capacity as controlling person, director and executive officer of the Phoebe Snow Foundation, Inc.; and 698,000 shares may be deemed beneficially owned by Mr. Scully in his capacity as controlling person, director and executive officer of the Scully Memorial Foundation.
- (2) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.
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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

Edward H. McDermott

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

PF and Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

13,000

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. SHARED VOTING POWER

7,206,000 (1)

9. SOLE DISPOSITIVE POWER

13,000

10. SHARED DISPOSITIVE POWER

7,206,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,219,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.1%

14. TYPE OF REPORTING PERSON

IN

(1) These shares may be deemed to be beneficially owned by Mr. McDermott solely in his capacity as one of three controlling persons of SPO Advisory Corp.

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CUSIP No. 674215108

1. NAME OF REPORTING PERSON

Eli J. Weinberg

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

Number of 7. SOLE VOTING POWER

Shares -0-

Beneficially

Owned By 8. SHARED VOTING POWER

Each

Reporting

Person

With