

Memorial Resource Development Corp.
 Form 4
 April 02, 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 *
 Smith Gary Lee

2. Issuer Name and Ticker or Trading Symbol
 Memorial Resource Development Corp. [MRD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 9805 KATY FREEWAY, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2015

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 Member 13(d) group owning >10%

(Street)
 HOUSTON, TX 77024

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | | |
|---|--|----------------------|------------------------|---|------------------|------------------|------------------|------------------|--------------|----------------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares | |
| Variable Prepaid Forward Contract (put equivalent position) | \$ 0 ^{(1) (2)} / ₍₃₎ | 03/31/2015 | J ⁽¹⁾⁽²⁾⁽³⁾ | | 532,827 | | <u>(1)(2)(3)</u> | <u>(1)(2)(3)</u> | Common Stock | 532,827 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| Smith Gary Lee 9805 KATY FREEWAY, SUITE 400 HOUSTON, TX 77024 | | | | Member 13(d) group owning >10% |

Signatures

/s/ Gary Lee
Smith
04/01/2015

**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) On March 31, 2015, the reporting person entered into a prepaid variable forward contract with an unaffiliated third party buyer pursuant to a master agreement dated March 19, 2015. The contract obligates the reporting person to deliver to the buyer up to 532,827 Common Shares or an equivalent amount of cash (if elected by him) on the maturity date of the contract (March 31, 2017, or such earlier date as the parties determine). In exchange for assuming this obligation, the reporting person received a cash payment of \$7,600,004.18 as of the date of entering into the contract. The reporting person pledged 532,827 shares of Common Stock ("Pledged Shares") to secure his obligations under the master agreement, and retained dividend and voting rights in the Pledged Shares during the period of the pledge.
- (2) The number of shares to be delivered to the buyer on the maturity date is to be determined as set forth in footnote (3) below, on the basis of prices of the shares of Common Stock that are subject to adjustment for certain dividends paid to the reporting person and other events specified in the Master Agreement.
- (3) (a) If the maturity date closing price (the "Final Price") is less than or equal to \$15.7919 (the "Floor Price"), the reporting person will deliver to the buyer the entire amount of Pledged Shares; (b) If the Final Price is between the Floor Price and \$21.0558 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares determined by multiplying the number of Pledged Shares by the Floor Price divided by the Cap Price (the "Prepaid Percentage"); (c) If the Final Price is greater than the Cap Price, the reporting person would deliver to the buyer a number of shares determined by reference to a formula specified in the contract that would result in the reporting person being obligated to deliver fewer than the number of Pledged Shares. Alternatively, the reporting person may elect to deliver a cash settlement amount determined by reference to a formula specified in the contract.

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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