

WILLIAM & SUSAN OBERNDORF TRUST  
 Form 4  
 April 02, 2012

**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 \*  
**OBERNDORF WILLIAM E**

(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)  
**03/31/2012**

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    | 03/31/2012                           |  | S                              | 0 D   | \$ 0 9,566,749 <sup>(1)</sup> <sub>(2) (3)</sub>  | I  | 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 |
| OBERNDORF WILLIAM E<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941                  |               | X         |         |       |
| WILLIAM & SUSAN OBERNDORF TRUST<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941      |               | X         |         |       |
| JOHN H SCULLY LIVING TRUST<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941           |               | X         |         |       |
| Edward & Elizabeth McDermott Trust<br>591 REDWOOD HIGHWAY<br>SUITE 3215<br>MILL VALLEY, CA 94941 |               | X         |         |       |

## Signatures

Kim M. Silva,  
Attorney-in-fact

04/02/2012

\*\*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).

- On March 31, 2012, the John H. Scully Living Trust ("JHS Trust") and the Edward & Elizabeth McDermott Trust ("EHM Trust") purchased one-third of the outstanding shares of SPO Advisory Corp. ("SPO Corp.") previously owned by the William E. & Susan C. Oberndorf Trust. William E. Oberndorf ("WEO") left the SPO reporting group on March 31, 2012 and is no longer a controlling person of SPO Corp. Following the transaction which caused this filing, WEO beneficially owns 50,800 shares of the Issuer's common stock held in the WEO individual retirement account, which is self directed. These shares are no longer included in the SPO filing group.
- (1) Additionally, following the transaction which caused this filing, 9,207,149 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.

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("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 Edward H. McDermott ("EHM"), the two controlling persons of SPO Corp. Additionally, 308,800 shares of the Issuer's common stock 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.

- (3) Additionally, following the transaction which caused this filing, JHS beneficially owns 15,100 shares of the Issuer's common stock held in the JHS individual retirement accounts, which are self directed. Additionally, EHM beneficially owns 1,000 shares of the Issuer's common stock held in the EHM individual retirement accounts, which are self directed.

### **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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