WILLIAM & SUSAN OBERNDORF TRUST
Form 4
April 02, 2012

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2012		S		0	D	$ 0	9,566,749 (1) (2) (3)	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)

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 Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
WILLIAM & SUSAN OBERNDORF TRUST 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
JOHN H SCULLY LIVING TRUST 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X		
Edward & Elizabeth McDermott Trust 591 REDWOOD HIGHWAY SUITE 3215 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).

(1) 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.

(2) 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.

("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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