

SCULLY JOHN H  
Form 3  
August 29, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name and Ticker or Trading Symbol |   |
| SPO ADVISORY CORP                         |         | (Month/Day/Year)  | Oasis Petroleum Inc. [OAS]                  |   |
| (Last)                                    | (First) | (Middle)  | 08/24/2011                                  |   |
| 591 REDWOOD HIGHWAY,<br>SUITE 3215        |         | 4. Relationship of Reporting Person(s) to Issuer  |   | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |   |   |
| MILL VALLEY, CA 94941                     |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |   |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 9,275,809  | I <u>(1)</u> <u>(2)</u>   | See Footnotes  |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br><br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SPO ADVISORY CORP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941         | ^             | ^ X       | ^       | ^     |
| SPO ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941  | ^             | ^ X       | ^       | ^     |
| SF ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941   | ^             | ^ X       | ^       | ^     |
| SPO PARTNERS II LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941        | ^             | ^ X       | ^       | ^     |
| SAN FRANCISCO PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941 | ^             | ^ X       | ^       | ^     |
| SCULLY JOHN H<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941             | ^             | ^ X       | ^       | ^     |
| OBERNDORF WILLIAM E<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941       | ^             | ^ X       | ^       | ^     |
| MCDERMOTT EDWARD H<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941        | ^             | ^ X       | ^       | ^     |

## Signatures

Kim M. Silva,  
Attorney-in-Fact

08/29/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) As a result of the purchases causing this filing, 8,975,909 shares of the Issuer's common stock are directly owned 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 Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO") and Edward H. McDermott ("EHM"), the three controlling persons of SPO Corp. 299,900 shares of the Issuer's common stock are directly owned by San Francisco Partners, L.P. ("SF Partners"), and may be

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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, WEO & EHM, the three controlling persons of SPO Corp.

- (2) Additionally, (i) JHS owns 14,600 shares of the Issuer's common stock in his IRAs, which are self-directed, (ii) WEO owns 48,700 shares of the Issuer's common stock in his IRA, which is self-directed, and (iii) EHM owns 1,000 shares of the Issuer's common stock in his IRAs, which are self directed.

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**Remarks:**

TheÂ individualsÂ andÂ entitiesÂ listedÂ inÂ theÂ notesÂ aboveÂ (eachÂ aÂ "ReportingÂ Person")Â mayÂ beÂ deemedÂ

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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