

RANGE RESOURCES CORP
Form SC 13D
June 20, 2016
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934
RANGE RESOURCES COPRORATION

(Name of Issuer - as specified in its charter)

Common Stock

(Title of Class of Securities)
75281A109

(CUSIP Number)
Kathlyne Kiaie
c/o SailingStone Capital Partners LLC
1 California Street, Suite 3050
San Francisco, California 94111
(415) 429-5178

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
June 20, 2016

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e)(f) or (g), check the following box .

*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.

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).

1 NAME OF REPORTING PERSON
SailingStone Capital Partners LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDING IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

7 NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

8 SOLE VOTING POWER
18,406,655

9 SHARED VOTING POWER
0

10 SOLE DISPOSITIVE POWER
18,406,655

11 SHARED DISPOSITIVE POWER
100

12 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
18,406,655

13 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES
[]

14 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
10.84%

15 TYPE OF REPORTING PERSON
IA

1 NAME OF REPORTING PERSON
SailingStone Holdings LLC

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP [
3] (a) [] (b)
4 SEC USE ONLY
SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDING IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware
SOLE VOTING POWER
7 0

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
18,406,655

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1018,406,655

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
18,406,655

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
10.84%

14 TYPE OF REPORTING PERSON
HC

1 NAME OF REPORTING PERSON
MacKenzie B. Davis

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP [
3] (a) [] (b)
4 SEC USE ONLY
SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDING IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States
SOLE VOTING POWER
7 0

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
18,406,655

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
18,406,655

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
18,406,655

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
10.84%

14 TYPE OF REPORTING PERSON
HC; IN

1 NAME OF REPORTING PERSON
Kenneth L. Settles Jr.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDING IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

7 0
NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

8 18,406,655
SOLE VOTING POWER

9 0
SOLE DISPOSITIVE POWER

10 18,406,655
SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
18,406,655

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
10.84%

14 TYPE OF REPORTING PERSON
HC; IN

Item 1. Security and Issuer.

This Statement on Schedule 13D relates to the Common Stock (the "Shares") of Range Resources Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102.

Item 2. Identity and Background.

This Statement is being jointly filed by: (i) SailingStone Capital Partners LLC, a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission ("SailingStone"); (ii) SailingStone Holdings LLC, a Delaware limited liability company ("SailingStone Holdings"), which is the general partner of SailingStone GP LP, which is a Delaware limited partnership that serves as managing member of SailingStone; (iii) MacKenzie B. Davis, a United States citizen who is a managing member of SailingStone Holdings and a control person of SailingStone and SailingStone Holdings ("Davis"); and (iv) Kenneth L. Settles Jr., a United States citizen who is a managing member of SailingStone Holdings and a control person of SailingStone and SailingStone Holdings ("Settles") (SailingStone, SailingStone Holdings, Davis and Settles are sometimes also referred to herein individually as a "Reporting Person" and collectively as the "Reporting Persons"). Further information regarding the identity and background of certain of the Reporting Persons is set forth in Exhibit B which is attached hereto.

During the last five years, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any of their respective executive officers, their respective managing members or any persons controlling their respective managing members has: (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares herein reported as being beneficially owned by the Reporting Persons were acquired by SailingStone directly acting solely on behalf of its investment advisory clients. SailingStone has purchased a total of 18,406,655 Shares in open-market purchases for an aggregate consideration of \$798,764,084 (exclusive of brokerage commissions). To the best knowledge of the Reporting Persons, the funds used in such purchases were from existing SailingStone's available investment capital and none of the consideration for such Shares was represented by borrowed funds.

Item 4. Purpose of Transaction.

The Reporting Persons have acquired the Shares for investment purposes and will continue to analyze their investment in the Issuer on an ongoing basis. As part of this investment analysis process, the Reporting Persons reserve the right to engage in discussions with management of the Issuer and with third parties that may have an interest in the business affairs of the Issuer in order to monitor their investment and consider possible strategic alternatives. In addition, the Reporting Persons may suggest changes to the composition of the Issuer's Board of Directors as circumstances warrant.

Depending upon such discussions and consideration of strategic alternatives, the Reporting Persons could support one or more of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right to formulate other purposes, plans or proposals regarding the Issuer to the extent deemed advisable by the Reporting Persons in light of current market conditions generally and

specifically as they relate to the Issuer. The Reporting Persons further reserve the right to add to or reduce their holdings in the Issuer at any time as circumstances warrant without prior notice.

Item 5. Interest in Securities of the Issuer.

Based on the most recently available filing information submitted to the Securities and Exchange Commission by the Issuer, there are 169,745,546 Shares outstanding. As of June 20, 2016, the Reporting Persons collectively may be deemed to beneficially own 18,406,655 Shares, which represents 10.84% of the outstanding Shares. The number of Shares which may be deemed to be beneficially owned by the Reporting Persons are as follows:

| <u>Shares Deemed to be Beneficially Owned By:</u> | <u>Nature of Ownership</u> | <u>Percentage of Class</u> |
|---|--|----------------------------|
| (A) <u>SailingStone:</u> | | |
| 18,406,655 | Sole Voting and Sole Dispositive Power (1) | <u>10.84%</u> |
| (B) <u>SailingStone Holdings:</u> | | |
| 18,406,655 | Shared Voting and Shared Dispositive Power (2) | <u>10.84%</u> |
| (C) <u>Davis:</u> | | |
| 18,406,655 | Shared Voting and Shared Dispositive Power (3) | <u>10.84%</u> |
| (D) <u>Settles:</u> | | |
| 18,406,655 | Shared Voting and Shared Dispositive Power (4) | <u>10.84%</u> |

Such Shares are owned by investment advisory clients of SailingStone. By reason of its investment advisory (1) relationship with such clients, SailingStone is deemed to have sole voting and sole dispositive power over such Shares. The economic interest in such Shares is held by such clients.

Because SailingStone Holdings is the general partner of SailingStone GP LP which serves as managing member of (2) SailingStone, SailingStone Holdings could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

(3) Because Davis is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

Because Settles is a managing member of SailingStone Holdings and a control person of SailingStone Holdings (4) and SailingStone, he could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

TRANSACTIONS

Information regarding transactions in the Shares that have been effected by the Reporting Persons during the last sixty days are set forth in Exhibit C which is attached hereto.

Item 6. Contracts, Arrangements, Understandings or Relations With Respect to Securities of the Issuer.
None.

Item 7. Materials Filed as Exhibits.

The following exhibits are attached hereto:

Exhibit A - Joint Filing Agreement of the Reporting Persons

Exhibit B - Executive Officers and Control Persons of the Reporting Persons

Exhibit C - Transactions in Securities of the Issuer During the Past Sixty Days by the Reporting Persons

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, the Reporting Persons expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

SIGNATURES

The undersigned certify, after reasonable inquiry and to the best knowledge and belief of the undersigned, that the information set forth in this Statement is true, complete and correct. The undersigned agree to the filing of this single Statement on Schedule 13D.

SailingStone Capital Partners LLC*

Date: June 20, 2016 By: /s/ Kathlyne Kiaie
Name: Kathlyne Kiaie
Title: Chief Compliance Officer

SailingStone Holdings LLC*

Date: June 20, 2016 By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis
Title: Managing Member

MacKenzie B. Davis*

Date: June 20, 2016 By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis

Kenneth L. Settles Jr.*

Date: June 20, 2016 By: /s/ Kenneth L. Settles Jr.
Name: Kenneth L. Settles Jr.

* The Reporting Persons disclaim beneficial ownership in the shares represented herein except to the extent of their pecuniary interest therein.

EXHIBIT A

Joint Filing Agreement Among
SailingStone Capital Partners LLC, SailingStone Holdings LLC,
MacKenzie B. Davis and Kenneth J. Settles Jr.

WHEREAS, in accordance with Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act"), only one joint Statement and any amendments thereto need to be filed whenever one or more persons are required to file such a statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or amendments thereto is filed on behalf of each of them:

NOW, THEREFORE, the parties hereto agree as follows:

SailingStone Capital Partners LLC, SailingStone Holdings LLC, MacKenzie B. Davis and Kenneth L. Settles Jr., do hereby agree, in accordance with Rule 13d-1(k)(1) under the Act, to file a Statement on Schedule 13D relating to their ownership of the Common Stock of the Issuer, and do hereby further agree that said Statement on Schedule 13D shall be filed on behalf of each of them.

SailingStone Capital Partners LLC*

Date: June 20, 2016 By: /s/ Kathlyne Kiaie
Name: Kathlyne Kiaie
Title: Chief Compliance Officer

SailingStone Holdings LLC*

Date: June 20, 2016 By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis
Title: Managing Member

MacKenzie B. Davis*

Date: June 20, 2016 By: /s/ MacKenzie B. Davis
Name: MacKenzie B. Davis

Kenneth L. Settles Jr.*

Date: June 20, 2016 By: /s/ Kenneth L. Settles Jr.
Name: Kenneth L. Settles Jr.

EXHIBIT B

OFFICERS AND CONTROL PERSONS OF THE REPORTING PERSONS

Except where otherwise noted, each of the individuals named below is a citizen of the United States with a principal business address as indicated below.

A. SailingStone Capital Partners LLC

SailingStone Capital Partners LLC is an investment adviser organized as a limited liability company under the laws of the State of Delaware. Its address is:

1 California Street, Suite 3050
San Francisco, California 94111

The officers of SailingStone Capital Partners LLC are:

| <u>Name</u> | <u>Title</u> |
|---------------------|--------------------------|
| Kathlyne K. Kiaie | Chief Compliance Officer |
| James E. Klescewski | Chief Financial Officer |

SailingStone GP LP, a Delaware limited partnership, is the managing member of SailingStone Capital Partners LLC. SailingStone Holdings LLC, a Delaware limited liability company is the general partner of SailingStone GP LP. MacKenzie B. Davis and Kenneth L. Settles Jr. are the managing members of SailingStone Holdings LLC and are deemed to be control persons of SailingStone Capital Partners LLC.

B. SailingStone Holdings LLC

SailingStone Holdings LLC is an entity organized under the laws of the State of Delaware. Its address is:

1 California Street, Suite 3050
San Francisco, California 94111

MacKenzie B. Davis and Kenneth L. Settles Jr. are the managing members of SailingStone Holdings LLC and are deemed to be control persons of SailingStone Holdings LLC.

EXHIBIT C

TRANSACTIONS IN SECURITIES OF THE ISSUER DURING THE PAST SIXTY DAYS BY THE REPORTING PERSONS

No transactions in the Shares have been effected by the Reporting Persons or to the best knowledge of the Reporting Persons, by any executive officer, director, managing member, affiliate or subsidiary of any of the Reporting Persons during the last sixty days except the following transactions, each of which was made in a broker's transaction in the open market:

| <u>Reporting Person</u> | <u>Sale/Purchase</u> | <u>Trade Date</u> | <u>No. of Shares</u> | <u>Average Price Per Share</u> |
|-------------------------|----------------------|-------------------|----------------------|--------------------------------|
| SailingStone | Sale | 04/20/2016 | 41,340 | \$38.44 |
| SailingStone | Sale | 04/28/2016 | 120,000 | \$42.24 |
| SailingStone | Sale | 04/29/2016 | 3,852 | \$43.70 |
| SailingStone | Purchase | 05/02/2016 | 11,850 | \$43.37 |
| SailingStone | Sale | 05/05/2016 | 14,708 | \$42.20 |
| SailingStone | Sale | 05/10/2016 | 6,500 | \$42.84 |
| SailingStone | Sale | 05/20/2016 | 25,640 | \$39.97 |
| SailingStone | Sale | 05/26/2016 | 37,470 | \$41.69 |
| SailingStone | Sale | 05/27/2016 | 5,870 | \$41.71 |
| SailingStone | Sale | 06/06/2016 | 54,430 | \$44.46 |
| SailingStone | Sale | 06/15/2016 | 269,880 | \$43.33 |
| SailingStone | Sale | 06/17/2016 | 108,000 | \$44.33 |