

Oasis Petroleum Inc.
Form SC 13G/A
February 14, 2017

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

OASIS PETROLEUM INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

674215108
(CUSIP Number)

December 31, 2016
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 674215108

- Names of Reporting Persons.
1. SPO Partners II, L.P.
Check the Appropriate Box if a Member of a Group (See Instructions)
 2. (a) (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware
Sole Voting Power
 5. Number of Shares Beneficially Owned by Each Reporting Person
12,294,126 (1)
Shared Voting Power
 6. Owned by Each Reporting Person With:
-0-
Sole Dispositive Power
 7. 12,294,126 (1)
Shared Dispositive Power
 8. -0-
Aggregate Amount Beneficially Owned by Each Reporting Person
 9. 12,294,126
Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 10. Percent of Class Represented by Amount in Row (9)
5.2%
 11. Type of Reporting Person (See Instructions)
(PN)
 - 12.

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

CUSIP No. 674215108

1. Names of Reporting Persons.
 SPO Advisory Partners, L.P.
 Check the Appropriate Box
 if a Member of a Group (See
 2. Instructions)
 (a) (b)

3. SEC Use Only

4. Citizenship or Place of
 Organization
 Delaware
 Sole Voting Power

5. Number of Shares Beneficially
 Owned by Each Reporting
 Person With: 12,294,126 (1)(2)
 Shared Voting Power
 -0-
 Sole Dispositive Power
 7. 12,294,126 (1)(2)
 Shared Dispositive Power

8. -0-
 Aggregate Amount
 Beneficially Owned by Each
 Reporting Person

9. 12,294,126
 Check if the Aggregate
 Amount in Row (9)
 10. Excludes Certain Shares
 (See Instructions)

11. Percent of Class Represented
 by Amount in Row (9)
 5.2%

12. Type of Reporting Person
 (See Instructions)
 (PN)

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.

Page 3 of 15

CUSIP No. 674215108

- Names of Reporting Persons.
1. San Francisco Partners, L.P.
Check the Appropriate Box
if a Member of a Group (See
 2. Instructions)
(a) (b)
 3. SEC Use Only
 4. Citizenship or Place of
Organization

California
Sole Voting Power
 5. Number of Shares Beneficially
Owned by Each Reporting
Person With: 968,300 (1)
Shared Voting Power
-0-
Sole Dispositive Power
 6. 7. 968,300 (1)
Shared Dispositive Power
 8. -0-
Aggregate Amount
Beneficially Owned by Each
Reporting Person
 9. 968,300
Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares
(See Instructions)
 10. Percent of Class Represented
by Amount in Row (9)
 11. 0.4%
Type of Reporting Person
(See Instructions)
 12. (PN)

(1) Power is exercised through its sole general partner, SF Advisory Partners, L.P.

CUSIP No. 674215108

- Names of Reporting Persons.
1. SF Advisory Partners, L.P.
Check the Appropriate Box
if a Member of a Group (See
 2. Instructions)
(a) (b)
 3. SEC Use Only
 4. Citizenship or Place of
Organization

Delaware
Sole Voting Power
 5. Number of Shares Beneficially
Owned by Each Reporting
Person With: 968,300 (1)(2)
Shared Voting Power
-0-
Sole Dispositive Power
 6. 7. 968,300 (1)(2)
Shared Dispositive Power
 8. -0-
Aggregate Amount
Beneficially Owned by Each
Reporting Person
 9. 968,300
Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares
(See Instructions)
 10. Percent of Class Represented
by Amount in Row (9)
 11. 0.4%
Type of Reporting Person
(See Instructions)
 12. (PN)

(1) Solely in its capacity as the sole general partner of San Francisco Partners, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.

Page 5 of 15

CUSIP No. 674215108

- Names of Reporting Persons.
1. SPO Advisory Corp.
Check the Appropriate Box
if a Member of a Group (See
 2. Instructions)
(a) (b)
 3. SEC Use Only
 4. Citizenship or Place of
Organization

Delaware
Sole Voting Power
 5. Number of Shares Beneficially
Owned by Each Reporting
Person With: 13,262,426 (1)(2)
Shared Voting Power
-0-
Sole Dispositive Power
 7. 13,262,426 (1)(2)
Shared Dispositive Power
 8. -0-
Aggregate Amount
Beneficially Owned by Each
Reporting Person
 9. 13,262,426
Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares
(See Instructions)
 10. Percent of Class Represented
by Amount in Row (9)
 11. 5.6%
Type of Reporting Person
(See Instructions)
 12. (CO)

(1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 12,294,126 of such shares, and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 968,300

of such shares.

(2) Power is exercised through its two controlling persons, John H. Scully and Eli J. Weinberg.

Page 6 of 15

CUSIP No. 674215108

Names of Reporting Persons.

1. John H. Scully

Check the Appropriate Box
if a Member of a Group (See
2. Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of
Organization

USA
Sole Voting Power

5. Number of Shares Beneficially
Owned by Each Reporting
Person With:

811,500 (1)
Shared Voting Power

13,262,426 (2)
Sole Dispositive Power

7. 811,500 (1)
Shared Dispositive Power

8. 13,262,426 (2)
Aggregate Amount
Beneficially Owned by Each
9. Reporting Person

14,073,926
Check if the Aggregate
Amount in Row (9)
10. Excludes Certain Shares
(See Instructions)

Percent of Class Represented
by Amount in Row (9)

11. 6.0%

Type of Reporting Person
(See Instructions)

12. (IN)

(1) Of these shares, 113,500 shares may be deemed beneficially owned by Mr. Scully in his capacity as controlling person, director and executive officer of the Phoebe Snow Foundation, Inc.; and 698,000 shares may be deemed

beneficially owned by Mr. Scully in his capacity as controlling person, director and executive officer of the Scully Memorial Foundation.

- (2) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of two controlling persons of SPO Advisory Corp.

CUSIP No. 674215108

1. Names of Reporting Persons.
 Eli J. Weinberg
 Check the Appropriate Box
 if a Member of a Group (See
 2. Instructions)
 (a) (b)

3. SEC Use Only

4. Citizenship or Place of
 Organization
 USA
 Sole Voting Power

5. Number of Shares Beneficially
 Owned by Each Reporting
 Person With: -0-
 Shared Voting Power

6. 13,262,426 (1)
 Sole Dispositive Power

7. -0-
 Shared Dispositive Power

8. 13,262,426 (1)
 Aggregate Amount
 Beneficially Owned by Each
 9. Reporting Person

10. 13,262,426
 Check if the Aggregate
 Amount in Row (9)
 Excludes Certain Shares
 (See Instructions)

11. Percent of Class Represented
 by Amount in Row (9)
 5.6%
 Type of Reporting Person
 (See Instructions)

12. (IN)

(1)

These shares may be deemed to be beneficially owned by Mr. Weinberg solely in his capacity as one of two controlling persons of SPO Advisory Corp.

CUSIP No. 674215108

Names of Reporting Persons.

1. Ian R. McGuire
 Check the Appropriate Box
 if a Member of a Group (See

2. Instructions)
 (a) (b)

3. SEC Use Only

4. Citizenship or Place of
 Organization

USA
 Sole Voting Power

5. Number of Shares Beneficially
 Owned by Each Reporting
 Person With: 1,842
 Shared Voting Power
 -0-
 Sole Dispositive Power
 7. 1,842
 Shared Dispositive Power

8. -0-
 Aggregate Amount
 Beneficially Owned by Each
 Reporting Person

9. 1,842
 Check if the Aggregate
 Amount in Row (9)
 Excludes Certain Shares
 (See Instructions)

10. Percent of Class Represented
 by Amount in Row (9)

11. **0.1%

12. Type of Reporting Person
 (See Instructions)

(IN)

**Denotes less than

CUSIP No. 674215108

Names of Reporting Persons.

1. Phoebe Snow Foundation,
Inc.
Check the Appropriate Box
if a Member of a Group (See
2. Instructions)
(a) (b)
3. SEC Use Only
4. Citizenship or Place of
Organization

California
Sole Voting Power
5. Number of 113,500 (1)
Shares Shared Voting Power
Beneficially 6.
Owned by -0-
Each Sole Dispositive Power
Reporting 7.
Person 113,500 (1)
With: Shared Dispositive Power
8. -0-
Aggregate Amount
Beneficially Owned by Each
9. Reporting Person

113,500
Check if the Aggregate
Amount in Row (9)
10. Excludes Certain Shares
(See Instructions)
11. Percent of Class Represented
by Amount in Row (9)

**0.1%
12. Type of Reporting Person
(See Instructions)

(CO)

**Denotes less than

(1) Power is exercised through its controlling person, director and executive officer, John H. Scully.

Page 10 of 15

CUSIP No. 674215108

Names of Reporting Persons.

1. Scully Memorial Foundation
 Check the Appropriate Box
 if a Member of a Group (See
 2. Instructions)
 (a) (b)

3. SEC Use Only

4. Citizenship or Place of
 Organization
 California
 Sole Voting Power

5. Number of Shares Beneficially
 Owned by Each Reporting
 Person With: 698,000 (1)
 Shared Voting Power
 -0-
 Sole Dispositive Power
 7. 698,000 (1)
 Shared Dispositive Power

8. -0-
 Aggregate Amount
 Beneficially Owned by Each
 9. Reporting Person
 698,000
 Check if the Aggregate
 Amount in Row (9)
 10. Excludes Certain Shares
 (See Instructions)

Percent of Class Represented
 by Amount in Row (9)
 11. 0.3%

Type of Reporting Person
 (See Instructions)
 12. (CO)

(1) Power is exercised through its controlling person, director and executive officer, John H. Scully.

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This Amendment No. 1 (the “Amendment”) amends the Schedule 13G (the “Original 13G”) filed with the Securities and Exchange Commission (“SEC”) on October 6, 2016. Terms used herein and not defined herein shall have the meanings ascribed thereto in the Original 13G, as amended.

Item 1. (a) Name of Issuer

Oasis Petroleum Inc.

(b) Address of Issuer’s Principal Executive Offices

1001 Fannin Street, Suite 1500,
Houston, Texas 77002

Item 2. (a) Name of Person Filing

SPO Partners II, L.P., a Delaware limited partnership (“SPO”), SPO Advisory Partners, L.P., a Delaware limited partnership (“SPO Advisory Partners”), San Francisco Partners, L.P., a California limited partnership (“SFP”), SF Advisory Partners, L.P., a Delaware limited partnership (“SF Advisory Partners”), SPO Advisory Corp., a Delaware corporation (“SPO Advisory Corp.”), John H. Scully (“JHS”), Eli J. Weinberg (“EJW”), Ian R. McGuire (“IRM”), Phoebe Snow Foundation, Inc., a California corporation (“PS Foundation”), and Scully Memorial Foundation, a California corporation (“SM Foundation”) are sometimes hereinafter referred to as the “Reporting Persons.”

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Act”), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists.

(b), (c) Address of Principal Business Office or, if None, Residence; Citizenship of Reporting Persons

The principal business address of SPO is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO is a Delaware limited partnership.

The principal business address of SPO Advisory Partners is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO Advisory Partners is a Delaware limited partnership.

The principal business address of SFP is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SFP is a California limited partnership.

The principal business address of SF Advisory Partners is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SF Advisory Partners is a Delaware limited partnership.

The principal business address of SPO Advisory Corp. is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO Advisory Corp. is a Delaware corporation.

The principal business address of JHS is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. JHS is a citizen of the United States of America.

The principal business address of EJW is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. EJW is a citizen of the United States of America.

The principal business address of IRM is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. IRM is a citizen of the United States of America.

The principal business address of PS Foundation is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. PS Foundation is a California corporation.

The principal business address of SM Foundation is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SM Foundation is a California corporation.

(d) Title of Class of Securities

Common Stock, par value \$0.01 per share

(e) CUSIP Number:

674215108

Item 3. Statement filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c):

Not Applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(b) Reporting Percent of Class Persons	(a) Beneficially Owned	(c)(i) Voting Power		(c)(ii) Common Shares		(c)(iii) Disposition Power		(c)(iv)	
		Sole	Shared	Sole	Shared	Sole	Shared	Sole	Shared
SPO Partners 5.2%	12,294,126	12,294,1260			12,294,1260				
IL, L.P.									
SPO Advisory Partners, 5.2%	12,294,126	12,294,1260			12,294,1260				
L.P.									
San Francisco Partners, 0.4%	968,300	968,300	0		968,300	0			
L.P.									
SF Advisory Partners, 0.4%	968,300	968,300	0		968,300	0			
L.P.									
SPO Advisory Corp. 5.6%	13,262,426	13,262,4260			13,262,4260				
John H. Scully Eli 5.6%	14,073,926	811,500	13,262,426		811,500	13,262,426			
Weinberg Ian R.* 0.1%	1,842	1,842	0		1,842	0			
McGuire Phoebe Snow *** 0.1%	113,500	113,500	0		113,500	0			
Foundation, Inc.									
Scully Memorial Foundation 1.1%	698,000	698,000	0		698,000	0			

**Denotes less than

Item
5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item
6. Ownership of More than Five Percent on Behalf of Another Person.

No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, or other proceeds from the sale of, the common shares held by the Reporting Persons.

Item
7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item
8. Identification and Classification of Members of the Group.

Not Applicable.

Item
9. Notice of Dissolution of Group.

Not Applicable.

Item
10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2017

Date

/s/ Kim M. Silva

Signature

Kim M. Silva

Attorney-in-fact for:

SPO PARTNERS II,

L.P. (1)

SPO ADVISORY

PARTNERS, L.P. (1)

SAN FRANCISCO

PARTNERS, L.P. (1)

SF ADVISORY

PARTNERS, L.P. (1)

SPO ADVISORY

CORP. (1)

JOHN H. SCULLY

(1)

ELI J. WEINBERG

(1)

IAN R. MCGUIRE

(1)

PHOEBE SNOW

FOUNDATION,

INC. (1)

SCULLY

MEMORIAL

FOUNDATION (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity has been previously filed with the Securities and Exchange Commission.

EXHIBIT INDEX

Exhibit Document Description

- A Agreement Pursuant to Rule 13d-1(k)
- B Power of Attorney (previously filed)