

SPO ADVISORY CORP  
Form SC 13G  
June 23, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. )\*

**Oasis Petroleum Inc.**

(Name of Issuer)

**COMMON STOCK**  
(Title of Class of Securities)

**674215108**  
(CUSIP Number)

**June 13, 2011**  
(Date of Event which Requires Filing of this Statement)

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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

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

SPO Partners II, L.P.

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares 6,199,259(1)  
6. Shared Voting Power

Beneficially

Owned by

0  
Each 7. Sole Dispositive Power

Reporting

Person 6,199,259(1)  
8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,199,259

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

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

6.7%

12. Type of Reporting Person (See Instructions)

(PN)

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

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CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

SPO Advisory Partners, L.P.

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares 6,199,259 (1)(2)  
6. Shared Voting Power

Beneficially

Owned by

0  
Each 7. Sole Dispositive Power

Reporting

Person 6,199,259 (1)(2)  
8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,199,259

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

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

6.7%

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.

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CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

San Francisco Partners, L.P.

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

Number of

Shares 182,900(1)  
6. Shared Voting Power

Beneficially

Owned by 0  
Each 7. Sole Dispositive Power

Reporting

Person 182,900(1)  
8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

182,900

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

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

0.2%

12. Type of Reporting Person (See Instructions)

(PN)

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

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CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

SF Advisory Partners, L.P.

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares 182,900(1)(2)  
6. Shared Voting Power

Beneficially

Owned by

0  
Each 7. Sole Dispositive Power

Reporting

Person 182,900(1)(2)  
8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

182,900

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

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

0.2%

12. Type of Reporting Person (See Instructions)

(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.

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CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

SPO Advisory Corp.

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares 6,382,159(1)(2)  
6. Shared Voting Power

Beneficially

Owned by

0  
Each 7. Sole Dispositive Power

Reporting

Person 6,382,159(1)(2)  
8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,382,159

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

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

6.9%

12. Type of Reporting Person (See Instructions)

(CO)

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 6,199,259 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 182,900 of such shares.
- (2) Power is exercised through its three controlling persons, John H. Scully, William E. Oberndorf and Edward H. McDermott.

CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

**John H. Scully**

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of

9,400(1)

Shares 6. Shared Voting Power

Beneficially

Owned by

6,382,159(2)

Each 7. Sole Dispositive Power

Reporting

Person

9,400(1)

8. Shared Dispositive Power

With:

6,382,159(2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,391,559

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

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

6.9%

12. Type of Reporting Person (See Instructions)

(IN)

- (1) These shares are held in Mr. Scully's Individual Retirement Account, which is self-directed.
- (2) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.

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CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

William E. Oberndorf

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of

Shares 29,700(1)  
6. Shared Voting Power

Beneficially

Owned by 6,382,159(2)  
Each 7. Sole Dispositive Power

Reporting

Person 29,700(1)  
8. Shared Dispositive Power

With:

6,382,159(2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,411,859

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

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

6.9%

12. Type of Reporting Person (See Instructions)

(IN)

- (1) These shares are held in Mr. Oberndorf's Individual Retirement Account, which is self-directed.
- (2) These shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as one of three controlling persons of SPO Advisory Corp.



CUSIP No. 674215108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Edward H. McDermott

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

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of

500(1)

Shares 6. Shared Voting Power

Beneficially

Owned by

6,382,159(2)

Each 7. Sole Dispositive Power

Reporting

Person

500(1)

8. Shared Dispositive Power

With:

6,382,159(2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,382,659

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

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

6.9%

12. Type of Reporting Person (See Instructions)

(IN)

- (1) These shares are held in Mr. McDermott's Individual Retirement Account, which is self-directed.
- (2) These shares may be deemed to be beneficially owned by Mr. McDermott solely in his capacity as one of three controlling persons of SPO Advisory Corp.

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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 ), William E. Oberndorf ( WEO ) and Edward H. McDermott ( EHM ). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, WEO and EHM 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 WEO is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. WEO is a citizen of the United States of America.

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

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- (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.

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Reporting Persons	(b) Percent of Class	(a) Beneficially Owned	(c) Common Shares				
			(c)(i) Sole	(c)(ii) Voting Power		(c)(iii) Sole	(c)(iv) Shared
				Shared	Disposition Power		
SPO Partners II, L.P.	6.7%	6,199,259	6,199,259	0	6,199,259	0	
SPO Advisory Partners, L.P.	6.7%	6,199,259	6,199,259	0	6,199,259	0	
San Francisco Partners, L.P.	0.2%	182,900	182,900	0	182,900	0	
SF Advisory Partners, L.P.	0.2%	182,900	182,900	0	182,900	0	
SPO Advisory Corp.	6.9%	6,382,159	6,382,159	0	6,382,159	0	
John H. Scully	6.9%	6,391,559	9,400	6,382,159	9,400	6,382,159	
William E. Oberndorf	6.9%	6,411,859	29,700	6,382,159	29,700	6,382,159	
Edward H. McDermott	6.9%	6,382,659	500	6,382,159	500	6,382,159	

\*\* Denotes less than

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security

see §240.13d-3(d)(1).

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.

**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.

June 23, 2011  
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)  
William E. Oberndorf (1)  
Edward H. McDermott (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit B.

EXHIBIT INDEX

Exhibit	Document Description
A	Agreement Pursuant to Rule 13d-1(k)
B	Power of Attorney