

Johnston Paul M
Form 4
April 02, 2019

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Johnston Paul M

(Last) (First) (Middle)

122 WEST JOHN CARPENTER
FREEWAY, SUITE 300

(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Montage Resources Corp [MR]

3. Date of Earliest Transaction
(Month/Day/Year)

03/29/2019

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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)
Common Stock	03/29/2019		A	11,131	A (1) (2) 11,131	D	
Common Stock	03/29/2019		F	4,300 (3)	D \$ 17.55 6,831	D	
Common Stock	03/29/2019		A	23,414	A (4) (5) 30,245	D	
Common Stock	03/29/2019		F	5,701 (6)	D \$ 17.55 24,544	D	

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

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(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. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 10)
				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

Johnston Paul M
122 WEST JOHN CARPENTER FREEWAY
SUITE 300
IRVING, TX 75039

See Remarks

Signatures

/s/ Frank E. Day, 04/02/2019
Attorney-in-fact

__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) Received in exchange for 37,724 Blue Ridge Mountain Resources, Inc. ("BRMR") restricted stock units ("BRMR RSUs") in connection with the merger of Everest Merger Sub Inc. ("Merger Sub"), a wholly owned subsidiary of Montage Resources Corporation ("Montage"), with and into BRMR (the "Merger"). On the effective date of the Merger, the closing price of Montage common stock on the New York Stock Exchange, after giving effect to the 15-to-1 reverse stock split of Montage common stock effected on the effective date of the Merger, was \$17.55 per share (the "Closing Price"). Pursuant to the Agreement and Plan of Merger, dated as of August 25, 2018, among Montage, Merger Sub, and BRMR (the "Merger Agreement"), except as described below with respect to certain BRMR RSUs granted to directors of BRMR, each holder of outstanding BRMR RSUs was entitled to elect whether to receive in the Merger for such BRMR RSUs (i) 0.29506 (the "Exchange Ratio") of a share of Montage common stock,

(2)

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(Continued from Footnote 1) plus cash in lieu of fractional shares (the "Merger Consideration") for each share of BRMR common stock subject to such holder's BRMR RSUs, (ii) cash equal to the product of (A) the number of shares of BRMR common stock subject to such holder's BRMR RSUs multiplied by (B) (1) the Closing Price multiplied by (2) the Exchange Ratio, or (iii) a combination thereof, subject to applicable tax withholdings. Certain BRMR RSUs were granted to directors of BRMR as their one-time "charter equity grant," the terms of which did not provide for such an election. Holders of these other BRMR RSUs received the Merger Consideration for each share of BRMR common stock subject to such BRMR RSUs, after giving effect to an adjustment to the number of such BRMR RSUs in connection with the Merger pursuant to the terms of the applicable award agreement, subject to applicable tax withholdings.

- (3) Represents shares withheld to satisfy tax obligations in connection with the delivery of shares of Montage common stock in exchange for the BRMR RSUs.

Received in the Merger in exchange for 79,356 BRMR performance interest awards ("BRMR PIAs"). Pursuant to the Merger Agreement, each holder of a BRMR PIA received as a result of the Merger in respect of such holder's BRMR PIA: the Merger Consideration for a

(4) number of shares of BRMR common stock equal to the lesser of (i) (A) the "Performance Interest Stock Value" (as defined in and determined by the BRMR board of directors under the applicable award agreement governing such BRMR PIA) divided by (B) (1) the Closing Price multiplied by (2) the Exchange Ratio and (ii) such holder's pro rata share of 965,232 shares of BRMR common stock,

- (Continued from Footnote 4) with such pro rata share based on such holder's Performance Interest Stock Value relative to the sum of the Performance Interest Stock Values of all holders of BRMR PIAs; and cash in the amount, if any, by which such holder's Performance
- (5) Interest Stock Value exceeds the product of (i) the number of shares of BRMR common stock in respect of which such holder receives the Merger Consideration pursuant to the foregoing by (ii) the Exchange Ratio multiplied by (iii) the Closing Price, subject to applicable tax withholdings.
- (6) Represents shares withheld to satisfy tax obligations in connection with the delivery of shares of Montage common stock in exchange for the BRMR PIAs.

Remarks:

Executive Vice President, General Counsel and Corporate Secretary

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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