

Stratton J. Jay Jr.
Form 4
April 15, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Stratton J. Jay Jr.

2. Issuer Name **and** Ticker or Trading
Symbol
ULTRA PETROLEUM CORP
[UPL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
116 INVERNESS DRIVE EAST
#400

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2019

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
See Remarks

(Street)
ENGLEWOOD, CO 80112

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/11/2019		P		80,000	A	\$ 0.5523 (1)
					84,200	D	

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

**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.**

SEC 1474
(9-02)

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

Edgar Filing: Stratton J. Jay Jr. - Form 4

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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)					(3)(4)	(3)(4)	Common Stock	1,153,152
Put Option (obligation to buy)	(5)					(5)	(5)	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Stratton J. Jay Jr. 116 INVERNESS DRIVE EAST #400 ENGLEWOOD, CO 80112	See Remarks

Signatures

/s/ J. Jay
Stratton, Jr

04/15/2019

**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) The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.5441 to \$0.5580, inclusive. The Reporting Person undertakes to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range stated.
- (2) Each restricted stock unit represents a contingent right to receive one common share of the Company.
- 204,528 of such restricted stock units are time-based and will vest, if at all, in three equal annual installments beginning on May 25, 2019. 179,856 of such restricted stock units are time-based and will vest, if at all, in three equal annual installments beginning on March 1, 2020. The time-based awards will terminate and the applicable restricted stock units will not vest if the Reporting Person is not employed by the Company on the date any portion of the award is scheduled to vest. 768,768 of such restricted stock units are subject to both performance-based and time-based vesting terms. The performance-based vesting conditions are assessed based on the volume-weighted average price of the Company's common shares as measured over 60 consecutive trading days relative to pre-established price goals.
- (4) (Continued from Footnote 3) Once a performance-based vesting condition is achieved, the restricted stock units that have become performance vested will time-vest over the two or three-year period following the date on which they became performance vested.

Edgar Filing: Stratton J. Jay Jr. - Form 4

- (5) The Reporting Person is party to written put contracts obligating him to buy 3,000 shares of the Company's common stock, exercisable at \$5.00 per share, to the holder of the put option, on January 17, 2020.

Remarks:

Senior Vice President and Chief Operating Officer

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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