

Midstates Petroleum Company, Inc.
 Form 4
 October 26, 2016

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Weatherholt Scott C

2. Issuer Name and Ticker or Trading Symbol
 Midstates Petroleum Company, Inc.
 [MPO]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 321 SOUTH BOSTON, SUITE 1000
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/21/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP-GC & Corp Secty, VP-Land

TULSA, OK 74103
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 10/21/2016 | | J ⁽¹⁾ | 8,000 D \$ 0 ₍₁₎ | 4,000 | D | |
| Common Stock | 10/21/2016 | | J ⁽²⁾ | 4,000 D \$ 0 ₍₂₎ | 0 | D | |
| Common Stock | 10/21/2016 | | A ⁽³⁾ | 47,578 A \$ 0 ₍₃₎ | 47,578 | D | |

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

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number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |
| Option (Employee Right to Buy) | \$ 19.66 ⁽⁴⁾ | 10/21/2016 | | A ⁽⁴⁾ | 47,578 | ⁽⁴⁾ | 10/21/2026 | Common Stock | 47,578 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Weatherholt Scott C 321 SOUTH BOSTON, SUITE 1000 TULSA, OK 74103 | | | VP-GC & Corp Secty, VP-Land | |

Signatures

/s/ SCOTT C.
WEATHERHOLT

10/25/2016

__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).

Pursuant to the Issuer's First Amended Joint Chapter 11 Plan of Reorganization (the "Plan"), which was confirmed by the United States

(1) Bankruptcy Court for the Southern District of Texas and became effective on October 21, 2016 (the "Effective Date"), the Issuer's common stock (MPOY) was cancelled on the Effective Date, including the Reporting Person's restricted stock units.

(2) The reporting person's common stock was cancelled pursuant to the Plan.

(3) In accordance with the Plan, the Reporting Person received an award of restricted stock, 1/6 of which will vest on the six-month anniversary of the Effective Date, an additional 1/6 of which will vest on the twelve-month anniversary of the Effective Date, an additional 1/3 of which will vest on the twenty four-month anniversary of the Effective Date and the final 1/3 of which will vest on the thirty six-month anniversary of the Effective Date.

(4) In accordance with the Plan, the Reporting Person received an award of stock options ("Options") granted on the Effective Date, 1/6 of which will vest on the six-month anniversary of the Effective Date, an additional 1/6 of which will vest on the twelve-month anniversary of the Effective Date, an additional 1/3 of which will vest on the twenty four-month anniversary of the Effective Date and the final 1/3 of which will vest on the thirty six-month anniversary of the Effective Date. The exercise price per share of the Options is equal to the per

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share value based on an Issuer equity value of \$600.0 million.

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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