

Diamondback Energy, Inc.
 Form 4
 October 02, 2014

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 *

White Jeffrey L.

(Last) (First) (Middle)

500 WEST TEXAS, SUITE 1200

(Street)

MIDLAND, TX 79701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Diamondback Energy, Inc. [FANG]

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

09/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP Operations

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/30/2014 | | M | | 8,572 | A | (4) 22,363 (6) |
| Common Stock | 09/30/2014 | | S(2) | | 3,700 | D | \$ 75.5046 (7) 18,663 |
| Common Stock | 09/30/2014 | | S(2) | | 300 | D | \$ 77.1867 (8) 18,363 |
| Common Stock | 09/30/2014 | | M | | 5,000 | A | \$ 17.5 23,363 |
| | 09/30/2014 | | S(2) | | 4,700 | D | 18,663 |

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| | | | | | | | | | |
|--------------|------------|--|------------------|-----|---|-------------|---------|--------|---|
| Common Stock | | | | | | \$ | | | |
| | | | | | | 75.5183 | | | |
| | | | | | | <u>(9)</u> | | | |
| Common Stock | 09/30/2014 | | S ⁽²⁾ | 300 | D | \$ | 77.1867 | 18,363 | D |
| | | | | | | <u>(10)</u> | | | |

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.

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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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Restricted Stock Units | <u>(4)</u> | 09/30/2014 | | M | 8,572 <u>(3)</u> | <u>(3)</u> <u>(3)</u> | Common Stock | 8,572 |
| Stock Option (right to buy) | \$ 17.5 | 09/30/2014 | | M | 5,000 <u>(1)</u> | <u>(1)</u> 09/30/2016 <u>(1)</u> | Common Stock | 5,000 <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| White Jeffrey L. 500 WEST TEXAS SUITE 1200 MIDLAND, TX 79701 | | | VP Operations | |

Signatures

/s/ Randall J. Holder, as attorney-in-fact for Jeffrey L.
White

10/02/2014

__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) All of these options to purchase 5,000 shares of common stock of the issuer were vested at the time of exercise. Of the remaining options to purchase 45,000 shares of common stock of the issuer, options to purchase 20,000 shares of common stock are vested, and options to purchase 25,000 shares of common stock will vest on September 30, 2015.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 14, 2014.
- (3) On October 11, 2012, the reporting person was granted 34,287 restricted stock units, of which 17,144 restricted stock units have previously vested and settled and 8,572 restricted stock units vested and settled on September 30, 2014. The remaining 8,571 restricted stock units will vest on September 30, 2015. On February 27, 2014, the reporting person was granted 7,830 restricted stock units, of which 2,610 previously vested and settled. The remaining 5,220 restricted stock units will vest in two equal annual installments beginning on January 2, 2015.
- (4) Restricted stock units convert into common stock on a one-for-one basis.
- (5) The reporting person has 13,791 restricted stock units that have not yet vested and settled. These restricted stock units have been moved to Table I and are not reported on Table II.
- (6) This number includes 13,791 restricted stock units that have not yet vested and settled, which were previously reported on Table II. Of these 13,791 restricted stock units, 8,571 will vest and settle on September 30, 2015, and 5,220 will vest in two equal annual installments beginning on January 2, 2015.
- (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.100 to \$75.970, inclusive. The reporting person undertakes to provide to Diamondback Energy, Inc., any security holder of Diamondback Energy, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 7 through 10 of this Form 4.
- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.090 to \$77.235, inclusive.
- (9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.050 to \$75.970, inclusive.
- (10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.090 to \$77.235, inclusive.

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.