

Diamondback Energy, Inc.
 Form 4
 February 24, 2015

FORM 4

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

OMB APPROVAL

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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 *
 Hollis Michael 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)

02/20/2015

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 Drilling

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	02/20/2015		M			10,000	A	\$ 17.5	45,919	D	
Common Stock	02/20/2015		S			5,400	D	\$ 75.1308 (2)	40,519	D	
Common Stock	02/20/2015		S			4,500	D	\$ 75.6712 (3)	36,019	D	
Common Stock	02/20/2015		S			100	D	\$ 76.505	35,919	D	

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 17.5	02/20/2015		M	10,000 <u>(1)</u>	<u>(1)</u> 09/12/2016 ⁽¹⁾	Common Stock	10,000 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hollis Michael L. 500 WEST TEXAS SUITE 1200 MIDLAND, TX 79701			VP Drilling	

Signatures

/s/ Randall J. Holder, as attorney-in-fact for Michael Hollis 02/24/2015

__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 10,000 shares of common stock of the issuer were vested at the time of exercise. Of the remaining options to purchase 28,345 shares of common stock of the issuer, options to purchase 3,345 shares of common stock are vested, and options to purchase 25,000 shares of common stock will vest on September 12, 2015.

(2) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$74.480 to \$75.470, 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 (2) and (3) of this Form 4.

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- (3) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$75.500 to \$76.380, inclusive.

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