

SandRidge Mississippian Trust I  
Form 4  
April 12, 2011

**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 \*  
SANDRIDGE ENERGY INC

2. Issuer Name and Ticker or Trading Symbol  
SandRidge Mississippian Trust I [SDT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
123 ROBERT S. KERR AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/12/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

OKLAHOMA  
CITY, OK 73102-6406

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		

Common Units of Beneficial Interest

04/12/2011

P

3,750,000  
(1)

A

(1)

3,750,000

I

By SandRidge Exploration and Production, LLC

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

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SEC 1474 (9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Subordinated Units of Beneficial Interest	(2)	04/12/2011		P	7,000,000	(2) (2)	Common Units of Beneficial Interest 7,000,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDRIDGE ENERGY INC 123 ROBERT S. KERR AVENUE OKLAHOMA CITY, OK 73102-6406			X	

## Signatures

/s/ SandRidge Energy, Inc. By /s/ Philip T. Warman, Senior Vice President and General Counsel 04/12/2011

\*\*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) On April 12, 2011, in connection with a registered public offering by the Issuer of its Common Units, SandRidge Exploration and Production, LLC, a Delaware limited liability company and wholly owned subsidiary of SandRidge Energy, Inc., conveyed royalty interests in certain of its oil and natural gas properties located in Alfalfa, Garfield, Major, Grant and Woods Counties in Oklahoma to the Issuer in exchange for 3,750,000 Common Units of the Issuer, 7,000,000 Subordinated Units of the Issuer and \$338,700,000 in cash.
- (2) The Subordinated Units will automatically convert into Common Units on a one-for-one basis at the end of the fourth full calendar quarter following the satisfaction by SandRidge Energy, Inc. of its drilling obligation under the Development Agreement, dated as of April 12, 2011, which drilling obligation must be satisfied no later than December 31, 2015.

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.