

Pantermuehl Russell  
 Form 4  
 October 15, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Pantermuehl Russell

(Last) (First) (Middle)  
 500 WEST TEXAS, SUITE 1225  
 (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)  
 10/11/2012

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 Reservoir Engineering

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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

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SEC 1474  
 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code V | (A)     | (D) | Date<br>Exercisable | Expiration Date           | Title           | Amount<br>Number<br>Shares |
|---|------------------------------------|------------------|------------|---|--------|---------|-----|---------------------|---------------------------|-----------------|----------------------------|
| Restricted<br>Stock<br>Units <sup>(1)</sup>         | <u>(1)</u>                         | 10/11/2012       |            |   | A      | 34,287  |     | <u>(2)</u>          | <u>(2)</u>                | Common<br>Stock | 34,2                       |
| Stock<br>Option<br>(right to<br>buy) <sup>(3)</sup> | \$ 17.5 <sup>(3)</sup>             | 10/11/2012       |            |   | A      | 100,000 |     | <u>(3)</u>          | 08/15/2016 <sup>(3)</sup> | Common<br>Stock | 100,                       |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Pantermuehl Russell<br>500 WEST TEXAS<br>SUITE 1225<br>MIDLAND, TX 79701 |               |           | VP Reservoir<br>Engineering |       |

**Signatures**

/s/ Randall J. Holder, as attorney-in-fact for Russell  
Pantermuehl 10/15/2012

                                <sup>\*\*</sup>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) Each restricted stock unit represents a contingent right to receive one share of common stock, par value \$0.01 per share (the "Common Stock"), of Diamondback Energy, Inc. (the "Issuer")
- (2) 8,572 restricted stock units will be vested on the closing date of the initial public offering of the Issuer (the "IPO"). 25,715 restricted stock units will vest in three remaining approximately equal annual installments beginning on August 15, 2013. All restricted stock units are subject to a lock-up agreement entered into by the reporting person in connection with the IPO.
- (3) Options to purchase 25,000 shares of Common Stock will be vested on the closing date of the IPO. Options to purchase 75,000 shares of Common Stock will vest in three remaining approximately equal annual installments beginning on August 15, 2013. All Options are subject to the terms of the reporting person's employment agreement and a lock-up agreement entered into by the reporting person in connection with the IPO.

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.