Oasis Petroleum Inc.
Form 424B2
March 06, 2015

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock	36,800,000	$12.800	$471,040,000	$54,734.85

(1) Includes 4,800,000 shares of common stock which may be issued on exercise of a 30-day option granted to the underwriter to cover over-allotments, if any.

(2) This filing fee is calculated and being paid pursuant to Rule 457(r) of the Securities Act of 1933, as amended, and relates to the registration statement on Form S-3 (File No. 333-197440) filed by Oasis Petroleum Inc. on July 15, 2014.

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-197440

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JULY 15, 2014

32,000,000 Shares
Common Stock

We are offering 32,000,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "OAS." On March 3, 2015, the last reported trading price of our common stock as reported on the New York Stock Exchange was $13.84 per share.

Entities affiliated with one of our material beneficial owners (SPO Advisory Corp.) have agreed to purchase 8,000,000 shares of the common stock offered in this offering at the initial price offered to the public. We expect affiliates of SPO Advisory Corp. will own slightly in excess of 15% of our outstanding common stock following this offering.

Investing in our common stock involves risk. See "Risk Factors" beginning on page S-4 of this prospectus supplement.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Us
Per Share	$12.8000	$0.2154	$12.5846
Total	$409,600,000	$6,892,800	$402,707,200

The underwriters also have the option to purchase up to an additional 4,800,000 shares from us, at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

The shares are expected to be ready for delivery on or about March 9, 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Credit Suisse J.P. Morgan

The date of this prospectus is March 4, 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement and the documents incorporated by reference herein, which describes the specific terms of this offering of our common stock. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to our common stock or this offering. If the information relating to the offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any related free writing prospectus. We have not, and the underwriters have not, authorized any dealer, salesman or other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information contained in this prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus supplement, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or any sale of a security.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus supplement to “we,” “us,” “our,” “Oasis Petroleum” and the “Company” refer to Oasis Petroleum Inc. and its subsidiaries and the term “Oasis” refers to Oasis Petroleum Inc.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission (the “SEC”) (File No. 001- 34776) pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”). You may read and copy any documents that are filed at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates from the public reference section of the SEC at its Washington address. Please call the SEC at 1-800-SEC-0330 for further information.

Our filings are also available to the public through the SEC’s website at www.sec.gov.

The SEC allows us to “incorporate by reference” information that we file with them, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is an important part of this prospectus supplement, and the information that we later file with the SEC will automatically update and supersede this information. The following documents we filed with the SEC pursuant to the Exchange Act are incorporated herein by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2014;
- our Current Report on Form 8-K filed on January 30, 2015 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K); and
- the description of our common stock contained in our Registration Statement on Form 8-A12B filed on June 14, 2010, including any amendment to that form for the purpose of updating the description of our common stock.

These reports contain important information about us, our financial condition and our results of operations.

All future documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K) before the termination of the offering of securities under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement by reference and to be a part hereof from the date of filing of such documents. Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request a copy of these filings at no cost by writing or telephoning us at the following address and telephone number:

Oasis Petroleum Inc.
Attention: Investor Relations
1001 Fannin Street, Suite 1500
Houston, Texas 77002
Phone: (281) 404-9600
Fax: (281) 404-9702

We also maintain a website at http://www.oasispetroleum.com. However, the information on our website is not part of this prospectus supplement or the accompanying prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Exchange Act. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. All statements, other than statements of historical fact included in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions are intended to ider forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements may include statements about:

- our business strategy;
- estimated future net reserves and present value thereof;
- timing and amount of future production of oil and natural gas;
- drilling and completion of wells;
- estimated inventory of wells remaining to be drilled and completed;
- costs of exploiting and developing our properties and conducting other operations;
- availability of drilling, completion and production equipment and materials;
- availability of qualified personnel;
- owning and operating well services and midstream companies;
- infrastructure for salt water disposal;

- gathering, transportation and marketing of oil and natural gas, both in the Williston Basin and other regions in the United States;
- property acquisitions;
- integration and benefits of property acquisitions or the effects of such acquisitions on our cash position and levels of indebtedness;
- the amount, nature and timing of capital expenditures;
- availability and terms of capital;
- our financial strategy, budget, projections, execution of business plan and operating results;
- cash flows and liquidity;
- oil and natural gas realized prices;
- general economic conditions;
- operating environment, including inclement weather conditions;
- effectiveness of risk management activities;
- competition in the oil and natural gas industry;
- counterparty credit risk;
- environmental liabilities;
- governmental regulation and the taxation of the oil and natural gas industry;
- developments in oil-producing and natural gas-producing countries;
- technology;
- uncertainty regarding future operating results; and
- plans, objectives, expectations and intentions contained in this prospectus that are not historical.

All forward-looking statements speak only as of the date of this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein. We disclaim any obligation to update or revise these statements unless required by securities law, and you should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved. We disclose important factors that could cause our actual results to differ materially from our expectations under “Risk Factors” in the other documents incorporated by reference herein and in our subsequent SEC filings. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

SUMMARY

This summary provides a brief overview of information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference. Because it is abbreviated, this summary does not contain all of the information that you should consider before investing in our common stock in this offering. You should read the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and this offering. Please read the section entitled "Risk Factors" beginning on page S-4 of this prospectus supplement and beginning on page 5 of the accompanying prospectus, and additional information contained in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement for more information about important factors you should consider before investing in our common stock in this offering.

Overview

We are an independent exploration and production company focused on the acquisition and development of unconventional oil and natural gas resources in the North Dakota and Montana regions of the Williston Basin. As of December 31, 2014, we have accumulated 505,503 net leasehold acres in the Williston Basin, of which approximately 86% is held by production. We are currently exploiting significant resource potential from the Bakken and Three Forks formations, which are present across a substantial portion of our acreage. We believe the location, size and concentration of our acreage in our core project areas create an opportunity for us to achieve cost, recovery and production efficiencies through the development of our project inventory. Our management team has a proven track record in identifying, acquiring and executing large, repeatable development drilling programs, which we refer to as "resource conversion" opportunities, and has substantial Williston Basin experience. In 2014, we completed and placed on production 195 gross operated wells in the Williston Basin. We have built our Williston Basin assets primarily through acquisitions and development in our two primary project areas: West Williston and East Nesson. In March 2014, we completed the sale of certain non-operated properties in our Sanish project area.

Recent Developments

SPO Letter Agreement and Waiver of Delaware General Corporation Law Section 203

Given that affiliates of SPO Advisory Corp (together with its affiliates and associates, "SPO") will own in excess of 15% of our outstanding voting stock as a result of their participation level in this offering, the Company entered into a letter agreement (the "SPO Letter Agreement") with SPO Advisory Corp in connection with the offering. The SPO Letter Agreement approved pursuant to Section 203 of the Delaware General Corporation Law ("Section 203") the purchase of shares in this offering by SPO. This approval resulted in SPO not being subject to the restrictions on "business combinations" contained in Section 203. In consideration of such approval, SPO agreed that:

- it will not become the owner of more than 20% of our outstanding voting stock (other than as a result of actions taken solely by the Company) without the prior approval of the Company's board of directors; and
- it will not engage in (i) any "business combination" (as defined in Section 203(c)(3)(i) and Section 203(c)(3)(ii) (provided that for purposes of Section 203(c)(3)(ii), 10% shall be replaced with 20%) without the approval of 66 2/3% of our outstanding voting stock which is not owned by SPO or (ii) any "business combination" (as defined in Section 203(c)(iii)-(v) without the prior approval of the Company's board of directors.

Following this offering, the Company may negotiate a registration rights agreement with SPO to facilitate an orderly distribution of SPO's shares of common stock in the future.

Corporate Information

Our principal executive offices are located at 1001 Fannin Street, Suite 1500, Houston, Texas 77002, and our telephone number at that address is (281) 404-9500. Our website is located at http://www.oasispetroleum.com. However, the information on our website is not part of this prospectus supplement, and you should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and in the documents incorporated herein by reference when making a decision as to whether to buy our common stock in this offering.

THE OFFERING

Issuer	Oasis Petroleum Inc.
Shares of common stock offered	32,000,000 shares.
Option to purchase additional shares	The underwriters also have the option to purchase up to an additional 4,800,000 shares from us, at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.
Shares of common stock outstanding following this offering[1]	134,451,226 shares (139,251,226 shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We will use the estimated net proceeds from this offering of approximately $402.5 million (or $462.9 million if the underwriters exercise their option to purchase additional shares in full) to repay outstanding borrowings under our revolving credit facility and for general corporate purposes. For more information about our use of proceeds from this offering, see "Use of Proceeds."
Conflicts of interest	We intend to use a portion of the net proceeds of this offering to repay indebtedness owed by us under our credit facility. See "Use of Proceeds." Because a repayment of the outstanding borrowings under our credit facility could result in at least 5% of the net proceeds of this offering being paid to an affiliate of an underwriter who is a lender under our revolving credit facility, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, or FINRA. In accordance with that rule, no "qualified independent underwriter" is required, because a bona fide public market exists in the shares, as that term is defined in the rule. For more information, see "Underwriting (Conflicts of Interest)—Conflicts of Interest."

(1) Based on 102,451,226 shares outstanding as of February 27, 2015.

Unless we indicate otherwise or the context otherwise requires, all of the information in this prospectus supplement:

- assumes no exercise of the underwriters' option to purchase additional shares of common stock;
- includes outstanding shares of unvested restricted common stock; and
- does not include i) 2.5 million shares of common stock authorized, but unissued and available for issuance, under our Amended and Restated 2010 Long-Term Incentive Plan, or ii) the shares issuable if earned under 827,730 performance share units outstanding as of February 27, 2015 that, when earned, each represent the right to receive one share of the Company's common stock.

RISK FACTORS

Investing in our common stock involves substantial risk. You should carefully consider the risk factors set forth or cross-referenced in the sections entitled "Risk Factors" beginning on page S-4 of this prospectus supplement and beginning on page 5 of the accompanying prospectus, and the other information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference therein, prior to making an investment in our common stock.

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RISK FACTORS

An investment in our common stock involves risk. In addition to the risks described below, you should also carefully read the risk factors included in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, together with all of the other information included in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference into this prospectus supplement in evaluating an investment in our common stock. If any of the described risks actually were to occur, our business, financial condition or results of operations could be affected materially and adversely. In that case, the trading price of our common stock could decline and you could lose all or part of your investment.

Risks Related to this Offering and Our Common Stock

The market price of our common stock has fluctuated substantially in the past and is likely to fluctuate in the future as a result of a number of factors.

The market price of our common stock has historically experienced and may continue to experience volatility. For example, during 2014, the market price of our common stock ranged between $10.64 and $58.09. Such fluctuations may continue because of numerous factors, including:

- domestic and worldwide supply of and demand for oil, natural gas and NGL and corresponding fluctuations in the price of oil, natural gas and NGLs;
- quarterly fluctuations in our operating results and those of our competitors;
- changes in stock market analysts' estimates of our future performance and the future performance of our competitors;
- sales of a high volume of shares of our common stock by our stockholders;
- events affecting other companies that the market deems comparable to us;
- general conditions in the industries in which we operate; and
- general economic conditions in the United States and other areas.

In particular, our stock price fell dramatically in the second half of 2014 due to the steep decline in crude oil prices and a corresponding decline in natural gas prices. Our financial position, our cash flows, our results of operations and our stock price could be materially adversely affected if commodity prices do not improve or decline further. In addition, in recent years the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to their operating performance. Our stock price may experience extreme volatility due to uncertainty regarding commodity prices. These market fluctuations, regardless of the cause, may materially and adversely affect our stock price, regardless of our operating results.

Our amended and restated certificate of incorporation and amended and restated bylaws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our common stock.

Our amended and restated certificate of incorporation authorizes our Board of Directors to issue preferred stock without stockholder approval. If our Board of Directors elects to issue preferred stock, it could be more difficult for a third party to acquire us. In addition, some provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders, including:

- a classified Board of Directors, so that only approximately one-third of our directors are elected each year;
- limitations on the removal of directors; and
- limitations on the ability of our stockholders to call special meetings and establish advance notice provisions for stockholder proposals and nominations for elections to the Board of Directors to be acted upon at meetings of stockholders.

Delaware law prohibits us from engaging in any business combination with any "interested stockholder," meaning generally that a stockholder who beneficially owns more than 15% of our stock cannot acquire us for a period of three years from the date this person became an interested stockholder, unless various conditions are met, such as approval of the transaction by our Board of Directors.

Investors in this offering may experience future dilution.

In order to raise additional capital, effect acquisitions, or for other purposes, we may in the future offer additional shares of our common stock or other securities convertible into, or exchangeable for, our common stock at prices that may not be the same as the price per share of this offering. We have an effective shelf registration statement from which additional shares of common stock and other securities can be offered. We cannot assure you that we will be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors in this offering. If the price per share at which we sell additional shares of our common stock or related securities in future transactions is less than the price per share in this offering, investors who purchase our common stock in this offering will suffer a dilution of their investment. In addition, equity awards under our equity compensation plan may cause further dilution.

Sales of a substantial amount of our common stock in the public market, or the perception that these sales may occur, could red