

Reid Taylor L  
Form 4/A  
November 24, 2010

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Reid Taylor L

(Last) (First) (Middle)

1001 FANNIN STREET, SUITE 202

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Oasis Petroleum Inc. [OAS]

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

07/30/2010

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
08/03/2010

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Executive VP and COO

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	07/30/2010		J <sup>(1)(2)</sup>		55,200	A	\$ 0
					55,200 <sup>(4)</sup>	I	
Common Stock	07/30/2010		J <sup>(3)</sup>		381,261	A	\$ 0
					397,461 <sup>(4)</sup>	D	

By Oasis  
Petroleum  
Management  
LLC

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  
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number.**

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reid Taylor L 1001 FANNIN STREET, SUITE 202 HOUSTON, TX 77002	X		Executive VP and COO	

## Signatures

/s/ Michael H. Lou, as  
attorney-in-fact  
11/24/2010

\_\_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).

Distribution by OAS Holding Company LLC to its members. Oasis Petroleum Management LLC is a managing member of OAS Holding Company LLC. Oasis Petroleum Management LLC is controlled by a board of managers, consisting of Thomas B. Nusz and Taylor L. Reid, which exercises voting and dispositive power over all securities held by Oasis Petroleum Management LLC.

The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the reported securities for purposes of Section 16 or for any other purpose.

Pro rata distribution by Oasis Petroleum Management LLC to its members. The reporting person is a managing member of Oasis Petroleum Management LLC.

This amended report is filed to reflect the correct number of shares directly and indirectly held by the reporting person on a Form 4 that was timely filed on August 3, 2010. No disposition of shares beneficially owned by the reporting person occurred in connection with the transactions reported on that Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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