

Sanchez Energy Corp  
Form 4  
June 21, 2012

**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 \*  
Sanchez Energy Partners I LP

2. Issuer Name and Ticker or Trading Symbol  
Sanchez Energy Corp [SN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1111 BAGBY STREET, SUITE 1800

3. Date of Earliest Transaction (Month/Day/Year)  
06/19/2012

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

(Street)  
HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) |           |  |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |           |  |  |
| Common Stock                    | 06/19/2012                           |  | J <sup>(1)</sup>               |   | 21,839,706  | D  | Ⓛ  | 251,203   | D <sup>(2)</sup> <sup>(5)</sup><br><u>(6)</u> <u>(7)</u> |  |
| Common Stock                    | 06/19/2012                           |  | J <sup>(1)</sup>               |   | 2,019,333   | A  | Ⓛ  | 2,019,333 | I  | By San Juan Oil & Gas No. 2, Ltd. <sup>(3)</sup><br><u>(8)</u> |
| Common Stock                    | 06/19/2012                           |  | J <sup>(1)</sup>               |   | 2,019,333   | A  | Ⓛ  | 2,019,333 | I  | By Sanexco, Ltd. <sup>(4)</sup> <sup>(8)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |  |  | 113,366   | I  | By SEP Management I, LLC <sup>(5)</sup> <sup>(7)</sup>         |

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|              |           |   |  |
|--------------|-----------|---|--|
| Common Stock | 1,232,856 | I | (8)<br>By Sanchez Oil & Gas Corporation<br>(6) (7) (8) |
|--------------|-----------|---|--|

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 required to respond unless the form displays a currently valid OMB control number.** 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 (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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Sanchez Energy Partners I LP<br>1111 BAGBY STREET, SUITE 1800<br>HOUSTON, TX 77002 |               | X         |         |       |
| SANCHEZ ANTONIO R JR<br>1111 BAGBY STREET, SUITE 1800<br>HOUSTON, TX 77002         |               | X         |         |       |
| Sanchez Oil & Gas Corp<br>1111 BAGBY STREET, SUITE 1800<br>HOUSTON, TX 77002       |               | X         |         |       |
| SEP Management I, LLC<br>1111 BAGBY STREET, SUITE 1800<br>HOUSTON, TX 77002        |               | X         |         |       |

## Signatures

See Remarks

06/21/2012

\*\*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 June 19, 2012, Sanchez Energy Partners I, LP ("SEP I") distributed 21,839,706 shares of the 22,090,909 shares of the common stock, par value \$0.01 per share, of Sanchez Energy Corporation that SEP I owned to SEP I's partners (the "Distribution"). SEP Management I, LLC ("SEP Management") is SEP I's general partner, and SEP I's limited partners include San Juan Oil & Gas No. 2, Ltd. ("San Juan"), Sanexco, Ltd. ("Sanexco") and Sanchez Oil & Gas Corporation ("SOG"), among others, which received 113,366 shares, 2,019,333 shares, 2,019,333 shares and 1,232,856 shares, respectively, in the Distribution.

(2) These shares are owned directly by SEP I. SEP I distributed 21,839,706 shares of the 22,090,909 shares it previously owned to its partners in the Distribution, retaining these 251,203 shares. SEP I is controlled by its general partner, SEP Management, which is a wholly-owned subsidiary of SOG. SOG is managed by A. R. Sanchez, Jr. and Antonio R. Sanchez, III. Each of A. R. Sanchez, Jr., SOG and SEP Management may be deemed to share voting and dispositive power over the shares held by SEP I. Each of A. R. Sanchez, Jr., SOG and SEP Management disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by A. R. Sanchez, Jr., SOG or SEP Management of the reported securities for purposes of Section 16 or any other purpose.

(3) These shares are owned directly by San Juan, a limited partner of SEP I, which received a pro rata distribution of shares from SEP I in the Distribution. San Juan is controlled by its general partner, Sanchez Management Corporation ("SMC"), which is managed by A. R. Sanchez, Jr. A. R. Sanchez, Jr. may be deemed to share voting and dispositive power over the shares held by San Juan. A. R. Sanchez, Jr. disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by A. R. Sanchez, Jr. of the reported securities for purposes of Section 16 or any other purpose.

(4) These shares are owned directly by Sanexco, a limited partner of SEP I, which received a pro rata distribution of shares from SEP I in the Distribution. Sanexco is controlled by its general partner, SMC, which is managed by A. R. Sanchez, Jr. A. R. Sanchez, Jr. may be deemed to share voting and dispositive power over the shares held by Sanexco. A. R. Sanchez, Jr. disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by A. R. Sanchez, Jr. of the reported securities for purposes of Section 16 or any other purpose.

(5) SEP Management, SEP I's general partner, received a pro rata distribution of shares from SEP I in the Distribution. SEP Management is a wholly-owned subsidiary of SOG. SOG is managed by A. R. Sanchez, Jr. and Antonio R. Sanchez, III. A. R. Sanchez, Jr. may be deemed to share voting and dispositive power over the shares held by SEP Management. A. R. Sanchez, Jr. disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by A. R. Sanchez, Jr. of the reported securities for purposes of Section 16 or any other purpose.

(6) SOG, a limited partner of SEP I, received a pro rata distribution of shares from SEP I in the Distribution. SOG is managed by A. R. Sanchez, Jr. and Antonio R. Sanchez, III. A. R. Sanchez, Jr. may be deemed to share voting and dispositive power over the shares held by SOG. A. R. Sanchez, Jr. disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by A. R. Sanchez, Jr. of the reported securities for purposes of Section 16 or any other purpose.

(7) The box at the top of this Form 4 is checked solely on behalf of SEP I, SEP Management and SOG, which, as a result of the Distribution, are no longer subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act").

(8) The acquisitions of shares in the Distribution by SEP Management and SOG represent a change in form of beneficial ownership, without a change in pecuniary interest, exempt from Section 16 of the Act pursuant to Rule 16a-13 thereunder. To the extent the Distribution was pro rata to SEP I's partners, Rule 16a-9(a) under the Act is applicable and thus may also exempt the acquisitions of the shares by San Juan, Sanexco, SEP Management and SOG from Section 16 of the Act.

### Remarks:

/s/ A. R. Sanchez, Jr., Signed in the following capacities: A.R. Sanchez, Jr. is signing for himself, as well as in his capacity as 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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