

PETERSEN GARY R
 Form 5
 February 14, 2011

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
**ENCAP ENERGY CAPITAL FUND
 V I L P**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1100 LOUISIANA, SUITE 3150
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

____ Director _____ 10% Owner
 _____ Officer (give title below) _____ Other (specify below)

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

6. Individual or Joint/Group Reporting (check applicable line)

HOUSTON, TX 77002

____ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	12/17/2010	Â	J(1)	Amount (2) 22,284,753 or (D) A \$ 0	22,284,753 (2)	D (3) (4) (5) (6)	Â

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

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. of
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	D
					(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENCAP ENERGY CAPITAL FUND VI L P 1100 LOUISIANA SUITE 3150 HOUSTON, TX 77002	^	^ X	^	^
EnCap VI-B Acquisitions, L.P. 1100 LOUISIANA SUITE 3150 HOUSTON, TX 77002	^	^ X	^	^
ENCAP ENERGY CAPITAL FUND VII LP 1100 LOUISIANA SUITE 3150 HOUSTON, TX 77002	^	^ X	^	^
MILLER DAVID B 1100 LOUISIANA SUITE 3150 HOUSTON, TX 77002	^	^ X	^	^
PHILLIPS D MARTIN 1100 LOUISIANA SUITE 3150 HOUSTON, TX 77002	^	^ X	^	^
PETERSEN GARY R 1100 LOUISIANA SUITE 3150 HOUSTON, TX 77002	^	^ X	^	^

Signatures

EnCap Energy Capital Fund VI, L.P., By EnCap Equity Fund VI GP, L.P., its GP, By EnCap Investments, L.P., its GP, By EnCap Investments GP, L.L.C., its GP, By /s/ Robert L. Zorich, Sr. Mg. Dr.

02/14/2011

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<u>Signature of Reporting Person</u>	Date
EnCap VI-B Acq, LP, By EnCap VI-B Acq GP, LLC, its GP By EnCap Energy Capital Fund VI-B, LP its sole member, By EnCap Equity Fund VI GP, LP its GP, By EnCap Invest. LP its GP, By EnCap Invest. GP LLC, its GP, By /s/ Robert L. Zorich, Sr. Mg. Dr.	02/14/2011
<u>Signature of Reporting Person</u>	Date
EnCap Energy Capital Fund VII, L.P., By EnCap Equity Fund VI GP, L.P., its GP, By EnCap Investments, L.P., its GP, By EnCap Investments GP, L.L.C., its GP, By /s/ Robert L. Zorich, Sr. Mg. Dr.	02/14/2011
<u>Signature of Reporting Person</u>	Date
/s/David B. Miller	02/14/2011
<u>Signature of Reporting Person</u>	Date
/s/D. Martin Phillips	02/14/2011
<u>Signature of Reporting Person</u>	Date
/s/Gary R. Petersen	02/14/2011
<u>Signature of Reporting Person</u>	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) Pursuant to the company agreement of OAS Holding Company LLC ("OAS Holdco") and in connection with the dissolution of OAS Holdco, OAS Holdco made a pro rata distribution of the securities of the issuer to all of its members, of which EnCap Energy Capital Fund VI, L.P. ("EnCap Fund VI"), EnCap VI-B Acquisitions, L.P. ("EnCap VI-B") and EnCap Energy Capital Fund VII, L.P. ("EnCap Fund VII" and, together with EnCap Fund VI and EnCap VI-B, the "EnCap Funds") are members

(2) As a result of the distribution by OAS Holdco, EnCap Fund VI directly owns 9,440,066 shares of common stock, EnCap VI-B directly owns 5,167,318 shares of common stock and EnCap Fund VII directly owns 7,677,369 shares of common stock. The reporting persons are voluntarily filing this Form 5 for the sole purpose of showing current ownership.

(3) The EnCap Funds are controlled indirectly by David B. Miller, D. Martin Phillips, Gary R. Petersen, and Robert L. Zorich (the "Managing Directors"). The Managing Directors are members of RNBD GP LLC ("RNBD") and any action taken by RNBD to dispose or acquire securities has to be unanimously approved by all four members. RNBD is the sole member of EnCap Investments GP, L.L.C. ("EnCap Investments GP"), which is the general partner of EnCap Investments L.P. ("EnCap Investments LP"), which is the general partner of EnCap Equity Fund VI GP, L.P. ("EnCap Fund VI GP") and EnCap Equity Fund VII GP, L.P. ("EnCap Fund VII GP").

(4) EnCap Fund VI GP is the sole general partner of EnCap Fund VI and EnCap Fund VII GP is the sole general partner of EnCap Fund VII. EnCap Fund VI GP is also the general partner of EnCap Energy Capital Fund VI-B ("EnCap Fund VI-B"), which is the sole member of EnCap VI-B Acquisitions GP, LLC ("EnCap VI-B GP"), which is the sole general partner of EnCap VI-B. Therefore, the Managing Directors, RNBD, EnCap Investments GP, EnCap Investments LP, EnCap Fund VI GP, EnCap Fund VII GP, EnCap Fund VI-B, and EnCap VI-B GP may be deemed to beneficially own the reported securities.

(5) This report is filed in connection with the Form 5 filed today by Mr. Zorich, a director of the issuer.

(6) The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting persons are the beneficial owners of the reported securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.