

SARATOGA RESOURCES INC /TX
Form SC 13G/A
February 14, 2013
Amendment No 1 to SCHEDULE 13G

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Saratoga Resources, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

803521103
(CUSIP Number)

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December 31, 2012

(Date of Event which Requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Blackstone / GSO Capital Solutions Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

3,578,781

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

3,578,781

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,578,781

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

2 **Blackstone / GSO Capital Solutions Associates LLC**
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES **0**
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY **3,578,781**
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON **0**
8 SHARED DISPOSITIVE POWER
WITH

3,578,781
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,578,781
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%

12 TYPE OF REPORTING PERSON

OO (Limited Liability Company)

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

GSO Holdings I LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

3,578,781

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

3,578,781

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,578,781

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%

12 TYPE OF REPORTING PERSON

OO (Limited Liability Company)

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Blackstone Holdings I L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Blackstone Holdings I/II GP Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

CO

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

The Blackstone Group L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Blackstone Group Management L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

OO (Limited Liability Company)

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Stephen A. Schwarzman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

IN

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Bennett J. Goodman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

IN

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

J. Albert Smith III

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

IN

CUSIP No. 803521103

1 NAMES OF REPORTING PERSONS

Douglas I. Ostrover

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZEN OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

4,800,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

4,800,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,800,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

IN

ITEM 1. (a) Name of Issuer:

Saratoga Resources, Inc. (the Issuer)

(b) Address of Issuer s Principal Executive Offices:

7500 San Felipe

Suite 675,

Houston, Texas 77063

ITEM 2. (a) Name of Person Filing:

Each of the following is hereinafter individually referred to as a Reporting Person and collectively as the Reporting Persons. This statement is filed on behalf of:

Blackstone / GSO Capital Solutions Fund LP

Blackstone / GSO Capital Solutions Associates LLC

GSO Holdings I LLC

Blackstone Holdings I L.P.

Blackstone Holdings I/II GP Inc.

The Blackstone Group L.P.

Blackstone Group Management L.L.C.

Stephen A. Schwarzman

Bennett J. Goodman

J. Albert Smith III

Douglas I. Ostrover

(b) Address or Principal Business Office:

The address or principal business office of each of Blackstone/GSO Capital Solutions Fund LP, Blackstone/GSO Capital Solutions Associates LLC, GSO Holdings I LLC, Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover is c/o GSO Capital Partners LP, 345 Park Avenue, New York, NY 10154.

The address or principal business office of each of Blackstone Holdings I L.P., Blackstone Holdings I/II GP Inc., The Blackstone Group L.P., Blackstone Group Management L.L.C. and Mr. Stephen A. Schwarzman is c/o The Blackstone Group, 345 Park Avenue, New York, NY 10154.

(c) Citizenship of each Reporting Person is:

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Each of Blackstone / GSO Capital Solutions Fund LP, Blackstone / GSO Capital Solutions Associates LLC, GSO Holdings I LLC, Blackstone Holdings I L.P., Blackstone Holdings I/II GP Inc., The Blackstone Group L.P. and Blackstone Group Management L.L.C. is a Delaware limited partnership, limited liability company or corporation.

Each of Mr. Stephen A. Schwarzman, Mr. Bennett J. Goodman, Mr. J. Albert Smith III and Mr. Douglas I. Ostrover is a citizen of the United States.

(d) Title of Class of Securities:

Common Stock, \$0.001 par value

(e) CUSIP Number:

803521103

ITEM 3.

Not applicable.

ITEM 4. Ownership**(a) Amount beneficially owned:**

As of December 31, 2012, each of the Reporting Persons may be deemed to be the beneficial owner of the Common Stock listed on such Reporting Person's respective cover page.

(b) Percent of class:

The Quarterly Report on Form 10-Q of Saratoga Resources, Inc. for the period ended September 30, 2012, as filed with the Securities Exchange Commission on November 13, 2012, indicated that there were 30,905,101 outstanding shares of Common Stock as of October 29, 2012. Based on this number of outstanding shares of Common Stock, each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of the total number of outstanding shares of Common Stock listed on such Reporting Person's respective cover page.

(c) Number of Shares as to which the Reporting Person has:

| Reporting Person | Amount beneficially owned | Percent of class: | Sole power to vote or direct the vote: | Shared power to vote or to direct the vote: | Shared power to dispose or to direct the disposition | |
|---|---------------------------------|----------------------|--|---|--|-----------|
| | | | | | Sole power to dispose or to direct the disposition of: | of: |
| Blackstone / GSO Capital Solutions Fund LP | 3,578,781 | 11.6% | 0 | 3,578,781 | 0 | 3,578,781 |
| Blackstone / GSO Capital Solutions Associates LLC | 3,578,781 | 11.6% | 0 | 3,578,781 | 0 | 3,578,781 |
| GSO Holdings I LLC | 3,578,781 | 11.6% | 0 | 3,578,781 | 0 | 3,578,781 |
| Blackstone Holdings I L.P. | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| Blackstone Holdings I/II GP Inc. | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| The Blackstone Group L.P. | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| Blackstone Group Management L.L.C. | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| Stephen A. Schwarzman | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| Bennett J. Goodman | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| J. Albert Smith III | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |
| Douglas I. Ostrover | 4,800,000 | 15.5% | 0 | 4,800,000 | 0 | 4,800,000 |

Blackstone / GSO Capital Solutions Fund L.P. and Blackstone / GSO Capital Solutions Overseas Master Fund L.P. (collectively, the GSO Funds) respectively hold 3,578,781 and 1,221,219 Shares of the Issuer. Blackstone / GSO Capital Solutions Associates LLC is the general partner of Blackstone / GSO Capital Solutions Fund LP. GSO Holdings I LLC is the managing member of Blackstone / GSO Capital Solutions Associates LLC.

GSO Capital Partners LP is the investment manager of Blackstone / GSO Capital Solutions Overseas Master Fund L.P., and in that respect holds discretionary investment authority for, and may be deemed to be the beneficial owner of the shares held by, Blackstone / GSO Capital Solutions Overseas Master Fund L.P. GSO Advisor Holdings L.L.C. is the general partner of GSO Capital Partners LP.

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Blackstone Holdings I L.P. is the sole member of each of GSO Holdings I LLC and GSO Advisor Holdings L.L.C. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Stephen A. Schwarzman is the founding member of Blackstone Group Management L.L.C.

In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover, each of whom serves as an executive of GSO Holdings I LLC, which is an affiliate of Blackstone / GSO Capital Solutions Associates LLC, may have shared investment control with respect to the Common Stock held by the GSO Funds.

ITEM 5. Ownership of Five Percent or Less of a Class

Not applicable.

ITEM 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable

ITEM 8. Identification and Classification of Members of the Group

Not applicable.

ITEM 9. Notice of Dissolution of Group

Not applicable.

ITEM 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2013

Blackstone / GSO Capital Solutions Fund LP

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Person

Blackstone / GSO Capital Solutions Associates LLC

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Person

GSO Holdings I LLC

By: /s/ John G. Finley
Name: John G. Finley
Title: Authorized Person

Blackstone Holdings I L.P.

By: /s/ John G. Finley
Name: John G. Finley
Title: Authorized Person

Blackstone Holdings I/II GP Inc.

By: /s/ John G. Finley
Name: John G. Finley
Title: Authorized Person

The Blackstone Group L.P.

By: /s/ John G. Finley
Name: John G. Finley
Title: Authorized Person

Blackstone Group Management L.L.C.

By: /s/ John G. Finley
Name: John G. Finley
Title: Authorized Person

Mr. Stephen A. Schwarzman

By: /s/ Stephen A. Schwarzman
Name: Stephen A. Schwarzman

Mr. Bennett J. Goodman

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Attorney-in-Fact

Mr. J. Albert Smith III

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Attorney-in-Fact

Mr. Douglas I. Ostrover

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Attorney-in-Fact

LIST OF EXHIBITS

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Power of Attorney Bennett J. Goodman, incorporated by reference from the statement on Schedule 13G filed on July 21, 2011 |
| 99.2 | Power of Attorney J. Albert Smith III, incorporated by reference from the statement on Schedule 13G filed on July 21, 2011 |
| 99.3 | Power of Attorney Douglas I. Ostrover, incorporated by reference from the statement on Schedule 13G filed on July 21, 2011 |