

Sheffield Bryan
Form 4
February 12, 2019

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 *
Sheffield Bryan

(Last) (First) (Middle)

303 COLORADO STREET, SUITE 3000

(Street)

AUSTIN, TX 78701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Parsley Energy, Inc. [PE]

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See Remarks

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)
Class A common stock	02/11/2019		A	129,569 (1)	A \$ 0 9,275,576 (2)	D	
Class A common stock	02/11/2019		F	42,553 (3)	D \$ 17.64 9,233,023	D	
Class A common stock					352,521 (2)	I	By Spouse
Class A common stock					948,043 (2)	I	By Bryan S. Sheffield

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stock							Spousal Lifetime Access Trust ⁽⁴⁾
Class A common stock				297,761 ⁽²⁾	I		By Sharoll M. Sheffield 2012 Irrevocable Trust ⁽⁵⁾
Class B common stock ⁽⁶⁾				20,835,517 ⁽⁷⁾	D		
Class B common stock ⁽⁶⁾				371,249 ⁽⁷⁾	I		By Spouse
Class B common stock ⁽⁶⁾				998,406 ⁽⁷⁾	I		By Bryan S. Sheffield Spousal Lifetime Access Trust ⁽⁴⁾
Class B common stock ⁽⁶⁾				313,579 ⁽⁷⁾	I		By Sharoll M. Sheffield 2012 Irrevocable Trust ⁽⁵⁾

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

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(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. D S (
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	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Parsley Energy, LLC Membership Unit					(8)	(8)	Class A common stock	20,835,517 ⁽⁹⁾
	\$ 0							
Parsley Energy, LLC Membership Units					(8)	(8)	Class A common stock	371,249 ⁽⁹⁾
	\$ 0							
Parsley Energy, LLC Membership Units					(8)	(8)	Class A common stock	998,406 ⁽⁹⁾
	\$ 0							
Parsley Energy, LLC Membership Units					(8)	(8)	Class A common stock	313,579 ⁽⁹⁾
	\$ 0							

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheffield Bryan 303 COLORADO STREET, SUITE 3000 AUSTIN, TX 78701	X	X	See Remarks	

Signatures

/s/ Bryan Sheffield, by Colin Roberts, as Attorney-in-Fact

02/12/2019

**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).
- Represents shares of Class A common stock earned pursuant to a performance-based restricted stock award granted on February 18, 2016,
- (1) based upon attainment of the applicable performance conditions and adjustment of the target number of shares, as certified by the Compensation Committee of the Issuer on February 11, 2019.
- In November 2018, Sheffield Energy Management, LLC distributed all of its shares of Class A common stock to its members as follows:
- (2) (a) 112,944 shares to Mr. Sheffield; (b) 352,521 shares to Mr. Sheffield's spouse; (c) 948,043 shares to the Bryan S. Sheffield Spousal Lifetime Access Trust; and (d) 297,761 shares to the Sharoll M. Sheffield 2012 Irrevocable Trust.
- (3)

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The Issuer withheld shares of Class A common stock that would have otherwise been issuable to the reporting person to satisfy the Issuer's withholding obligations in connection with the vesting and settlement of the performance-based restricted stock granted on February 18, 2016. The number of shares of Class A common stock withheld was determined based on the closing price of the Class A common stock on February 8, 2019.

- (4) Mr. Sheffield serves as the investment trustee of the Bryan S. Sheffield Spousal Lifetime Access Trust, and Mr. Sheffield and his children are beneficiaries of the Bryan S. Sheffield Spousal Lifetime Access Trust.
- (5) Mr. Sheffield's spouse serves as the investment trustee of the Sharoll M. Sheffield 2012 Irrevocable Trust, and Mr. Sheffield's spouse and children are beneficiaries of the Sharoll M. Sheffield 2012 Irrevocable Trust.
- (6) Each share of Class B common stock has no economic rights but entitles its holder to one vote on all matters to be voted on by stockholders generally.

In November 2018, Sheffield Energy Management, LLC distributed all of its shares of Class B common stock to its members as follows:

- (7) (a) 118,944 shares to Mr. Sheffield; (b) 371,249 shares to Mr. Sheffield's spouse; (c) 998,406 shares to the Bryan S. Sheffield Spousal Lifetime Access Trust; and (d) 313,579 shares to the Sharoll M. Sheffield 2012 Irrevocable Trust.

Subject to the terms of the Second Amended and Restated Limited Liability Company Agreement of Parsley Energy, LLC, by and among Parsley Energy, LLC and the members thereof, the Parsley Energy, LLC Membership Units (together with a corresponding number of shares of Class B common stock) are exchangeable from time to time for shares of Class A common stock of Parsley Energy, Inc.

- (8) Parsley Energy, LLC and the members thereof, the Parsley Energy, LLC Membership Units (together with a corresponding number of shares of Class B common stock) are exchangeable from time to time for shares of Class A common stock of Parsley Energy, Inc.
- (9) In November 2018, Sheffield Energy Management, LLC distributed all of its Parsley Energy, LLC Membership Units to its members as follows: (a) 118,944 units to Mr. Sheffield; (b) 371,249 units to Mr. Sheffield's spouse; (c) 998,406 units to the Bryan S. Sheffield Spousal Lifetime Access Trust; and (d) 313,579 units to the Sharoll M. Sheffield 2012 Irrevocable Trust.

Remarks:

Executive Chairman

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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