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| SCULLY JO | OHN H | | | | | | | | | | | |
|---|------------------|------------|----------------|-------------------------------|---------------|------------|------------------------------------|---|---|-------------------|--|--|
| Form 4 | | | | | | | | | | | | |
| June 12, 20 | 12 | | | | | | | | | | | |
| FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION | | | | | | | | | OMB A | OMB APPROVAL | | |
| UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | | | | | OMB Number: | 3235-0287 | | | |
| Check the | | | | U . | | | | | Expires: | January 31, | | |
| if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF | | | | | | | | Estimated average | | | | |
| Section 16. SECURITIES | | | | | | | | burden hours per | | | | |
| Form 4 | or | | | | | | | | | 0.5 | | |
| Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, | | | | | | | | | | | | |
| obligation may con | | | | • | • | | | 1935 or Section | n | | | |
| See Inst | | 30(h |) of the Ir | nvestment | Company | Act | of 194 | 0 | | | | |
| 1(b). | | | | | | | | | | | | |
| (Print or Type | Pasponsas) | | | | | | | | | | | |
| (I fint of Type | (csponses) | | | | | | | | | | | |
| 1. Name and Address of Reporting Person [*] _ 2. Issuer Name and Ticker or Trading 5. Relationship of I | | | | | | | | Reporting Person(s) to | | | | |
| SPO ADVISORY CORP Symbol | | | | reality receipt fracting | | | | Issuer | | | | |
| | | | | e Energy Corp [REN] | | | | | | | | |
| (Last) | (First) | (Chec | | | | | k all applicable) | | | | | |
| (2005) | (1100) | (Infidule) | | Day/Year) | | | | DirectorX10% Owner | | | | |
| 591 REDWOOD HIGHWAY, 06/08/2 | | | - | | | | Officer (give title Other (specify | | | | | |
| SUITE 3215 | | | | | | | | below) below) | | | | |
| (Street) 4. J | | | 4. If Ame | . If Amendment, Date Original | | | | 6. Individual or Joint/Group Filing(Check | | | | |
| | | | onth/Day/Year) | | | | Applicable Line) | | | | | |
| | | | | | | | | Form filed by O | | | | |
| MILL VAI | LLEY, CA 9494 | 41 | | | | | | _X_ Form filed by M Person | nore man One K | eporting | | |
| (City) | (State) | (Zip) | Tab | la I. Non I | Dominiativa E | : + | | wined Dianaged of | or Donoficial | Ur Ormed | | |
| | · | | | | | | - | uired, Disposed of | | - | | |
| 1.Title of Security | 2. Transaction D | | | | | | 5. Amount of Securities | 6. Ownership | 7. Nature of Indirect | | | |
| Security (Month/Day/Year) Execution Da (Instr. 3) any (Month/Day/ | | | in Date, ii | Code (Instr. 3, 4 and 5) | | | | Beneficially | - | Direct Beneficial | | |
| | | | Day/Year) | (Instr. 8) | . , | í | | Owned | (D) or | Ownership | | |
| | | | | | | | | Following | Indirect (I) | (Instr. 4) | | |
| | | | | | | (A) | | Reported Transaction(s) | (Instr. 4) | | | |
| | | | | Code V | Amount | or | Duice | (Instr. 3 and 4) | | | | |
| Common | | | | Code V | Amount | (D) | Price \$ | | | See | | |
| Stock | 06/08/2012 | | | Р | 100,000 | А | φ 8.72 | 10,735,510 | $\mathbf{I} \stackrel{(1)}{\underline{}} \stackrel{(2)}{\underline{}} \stackrel{(3)}{\underline{}}$ | Footnotes | | |
| | | | | | | | | | | | | |
| Common | 06/11/2012 | | | Р | 150,000 | А | \$ 8.66 | 10,883,910 | I (1) (2) (3) | See | | |
| Stock | | | | | | | 8.00 | | | Footnotes | | |

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.

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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) | 4. Transactio Code (Instr. 8) | 5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | e | 7. Title and A Underlying S (Instr. 3 and | Securities | 8. Pr. Deriv Secu (Insti |
|---|---|---|--|---|---------------------|--------------------|---|--|-----------------------------------|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Warrants | \$ 13 | | | | 09/25/2009 | 09/25/2014 | Common Stock | 0 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| SAN FRANCISCO PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| MCDERMOTT EDWARD H 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941 | | Х | | | | | |
| | | Х | | | | | |

PHOEBE SNOW FOUNDATION 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941

Signatures

Kim M. Silva, Attorney-in-Fact

06/12/2012

**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).

The entities and individuals directly acquiring the shares reported in this filing are SPO Partners II, L.P. ("SPO Partners"), which bought 237,800 shares, San Francisco Partners, L.P. ("SF Partners"), which bought 9,500 shares, John H. Scully ("JHS"), who bought

(1) 500 shares, and Phoebe Snow Foundation ("PSF"), which bought 2,200 shares. The range of prices for the purchases on 06/08/12, reported in Line 1 above, was \$8.64-8.75, and the range of prices for the purchases on 06/11/12, reported in Line 2 above, was \$8.56-8.75 (full detailed information regarding the shares purchased at each price will be provided upon request).

As a result of the purchases causing this filing, 10,515,910 shares of the Issuer's common stock are owned directly by SPO Partners, and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner

(2) of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) JHS and EHM, the two controlling persons of SPO Corp. Additionally, 368,000 shares of the Issuer's common stock are owned directly by SF Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS and EHM, the two controlling persons of SPO Corp.

Additionally, (i) 5,100 shares of the Issuer's common stock are directly owned by JHS and are held in an IRA, which is self-directed,
(i) 900 shares of the Issuer's common stock are directly owned by EHM and are held in an IRA, which is self-directed and (iii) 9,100 shares of the Issuer's common stock are directly owned by PSF.

Additionally, 8,169,525 warrants are owned directly by SPO Partners, and may be deemed to be indirectly beneficially owned by (i) SPO Advisory, the sole general partner of SPO Partners, (ii) SPO Corp., the sole general partner of SPO Advisory, and (iii) JHS and

- (4) EHM, the two controlling persons of SPO Corp. Additionally, 279,753 warrants are owned directly by SF Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory, the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS and EHM, the two controlling persons of SPO Corp.
- (5) Additionally, (i) 813 warrants are directly owned by JHS and are held in an IRA, which is self-directed, and (ii) 622 warrants are directly owned by EHM and are held in an IRA, which is self-directed.

Remarks:

The individuals and entities listed in the notes above (each a "Reporting Person") may be deemed to form a "group", as such te

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