

Oasis Petroleum Inc.
Form SC 13G/A
February 14, 2012
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Oasis Petroleum Inc.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

674215108
(CUSIP Number)

December 31, 2011
(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).

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.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

SPO Partners II, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)
3. SEC Use Only
4. Citizenship or Place of Organization

Delaware
5. Sole Voting Power

9,207,149 (1)
6. Shared Voting Power

0
7. Sole Dispositive Power

9,207,149 (1)
8. Shared Dispositive Power

0
9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,207,149
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)

10.0%
12. Type of Reporting Person (See Instructions)

(PN)

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

SPO Advisory Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
 5. Sole Voting Power
9,207,149 (1)(2)
 6. Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0
 7. Sole Dispositive Power
9,207,149 (1)(2)
 8. Shared Dispositive Power
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person
9,207,149
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
10.0%
12. Type of Reporting Person (See Instructions)
(PN)

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

San Francisco Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

308,800 (1)

- Number of Shares
Beneficially
6. Shared Voting Power

0

- Owned by Each
Reporting
7. Sole Dispositive Power

Person With:

308,800 (1)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

308,800

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.3%

12. Type of Reporting Person (See Instructions)

(PN)

(1) Power is exercised through its sole general partner, SF Advisory Partners, L.P.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

SF Advisory Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization

Delaware
 5. Sole Voting Power

308,800 (1)(2)
 6. Shared Voting Power

0
 7. Sole Dispositive Power

308,800 (1)(2)
 8. Shared Dispositive Power

0
9. Aggregate Amount Beneficially Owned by Each Reporting Person

308,800
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)

0.3%
12. Type of Reporting Person (See Instructions)

(PN)

(1) Solely in its capacity as the sole general partner of San Francisco Partners, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

SPO Advisory Corp.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization

Delaware
 5. Sole Voting Power

9,515,949 (1)(2)
 6. Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:
0
 7. Sole Dispositive Power
9,515,949 (1)(2)
 8. Shared Dispositive Power
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person
9,515,949
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
10.3%
12. Type of Reporting Person (See Instructions)

(CO)

(1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 9,207,149 of such shares, and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 308,800 of such shares.

(2) Power is exercised through its three controlling persons, John H. Scully, William E. Oberndorf and Edward H. McDermott.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

John H. Scully
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization

USA
5. Sole Voting Power

15,100 (1)
6. Shared Voting Power

9,515,949 (2)
7. Sole Dispositive Power

15,100 (1)
8. Shared Dispositive Power

9,515,949 (2)
9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,531,049
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)

10.3%
12. Type of Reporting Person (See Instructions)

(IN)

-
- (1) These shares are held in Mr. Scully's Individual Retirement Accounts, which are self-directed.
 - (2) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

William E. Oberndorf
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization

USA
5. Sole Voting Power
50,800 (1)
6. Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 9,515,949 (2)
7. Sole Dispositive Power
50,800 (1)
8. Shared Dispositive Power
9,515,949 (2)
9. Aggregate Amount Beneficially Owned by Each Reporting Person
9,566,749
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
10.4%
12. Type of Reporting Person (See Instructions)

(IN)

(1) These shares are held in Mr. Oberndorf's Individual Retirement Account, which is self-directed.
(2) These shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as one of three controlling persons of SPO Advisory Corp.

CUSIP No. 674215108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Edward H. McDermott
2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)
3. SEC Use Only
4. Citizenship or Place of Organization

USA
5. Sole Voting Power

1,000 (1)
6. Shared Voting Power

9,515,949 (2)
7. Sole Dispositive Power

1,000 (1)
8. Shared Dispositive Power

9,515,949 (2)
9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,516,949
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)