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)
[X]	Rule 13d-1(c)
[_]	Rule 13d-1(d)

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.

^{*}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.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).			
2.	SPO Partners II, L.P. Check the Appropriate Box if a Member of a Group (See Instructions)			
	(a) [_]			
3.	(b) [X] SEC Use	Only		
4.	Citizensh	ip or Pla	ace of Organization	
	Delaware	e 5.	Sole Voting Power	
Number of Shares		6.	9,207,149 (1) Shared Voting Power	
Beneficia Owned b Reporting	y Each	7.	0 Sole Dispositive Power	
Person W	ith:	8.	9,207,149 (1) Shared Dispositive Power	
9	Aggregate	Amount	0 Beneficially Owned by Each Reporting Person	
	9,207,149 Check if th	e Aggre	gate Amount in Row (9) Excludes Certain Shares (See Instructions) [_]	
11.	Percent of	Class Re	epresented by Amount in Row (9)	
	10.0% Type of Reporting Person (See Instructions)			
((PN)			
(1) Powe	r is exercis	ed throu	gh its sole general partner, SPO Advisory Partners, L.P.	

Page 2 of 14

	I.R.S. Identification Nos. of above persons (entities only).					
	SPO Advisory Partners, L.P. Check the Appropriate Box if a Member of a Group (See Instructions)					
	(a) [_]					
	(b) [X] SEC Use					
1.	Citizensł	nip or P	Place of Organization			
	Delaware	e 5.	Sole Voting Power			
Number of Shares Beneficially Owned by Each Reporting Person With:		6.7.8.	9,207,149 (1)(2) Shared Voting Power 0 Sole Dispositive Power 9,207,149 (1)(2) Shared Dispositive Power			
) .	Aggreg	gate Ar	0 nount Beneficially Owned by Each Reporting Person			
10.	9,207,1 Check		Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
11.	Percen	t of Cla	ass Represented by Amount in Row (9)			
12.	10.0% Type o	f Repo	rting Person (See Instructions)			
	(PN)					
•	_	-	s the sole general partner of SPO Partners II, L.P.			

Page 3 of 14

⁽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).						
2.	San Francisco Partners, L.P. Check the Appropriate Box if a Member of a Group (See Instructions)							
	(a) [_]							
3.	(b) [X] SEC Use	(b) [X] SEC Use Only						
4.	Citizensh	Citizenship or Place of Organization						
	Californi	a 5.	Sole Voting Power					
N	umber of Shares	6.	308,800 (1) Shared Voting Power					
Owi	eneficially ned by Each Reporting	7.	0 Sole Dispositive Power					
Per	rson With:	8.	308,800 (1) Shared Dispositive Power					
9.	Aggregate	Amoun	0 t Beneficially Owned by Each Reporting Person					
10.	308,800 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [_]							
11.	Percent of	Percent of Class Represented by Amount in Row (9)						
12.	0.3% Type of Reporting Person (See Instructions)							
	(PN)							
(1) Pov	wer is exercis	ed thro	igh its sole general partner, SF Advisory Partners, L.P.					
			Page 4 of 14					

.

1.		Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).			
2.		ory Partners, L.P. e Appropriate Box if a Member of a Group (See Instructions)			
	(a) [_]				
3.	(b) [X] SEC Use	Only			
4.	Citizensh	ip or Pl	ace of Organization		
	Delaware	5.	Sole Voting Power		
1	Number of Shares	6.	308,800 (1)(2) Shared Voting Power		
Ow	Beneficially Owned by Each Reporting		0 Sole Dispositive Power		
Po	erson With:	8.	308,800 (1)(2) Shared Dispositive Power		
9.	Aggregate	e Amou	0 nt Beneficially Owned by Each Reporting Person		
10.	308,800 Check if t	308,800 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
11.	Percent of	Percent of Class Represented by Amount in Row (9)			
12.	0.3% Type of R	.eportin	g Person (See Instructions)		
	(PN)				
		-	the sole general partner of San Francisco Partners, L.P. 1916 its sole general partner, SPO Advisory Corp.		

Page 5 of 14

CUSIP No. 674215108

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).						
2.		PO Advisory Corp. Check the Appropriate Box if a Member of a Group (See Instructions)					
	(a) [_]						
3.	(b) [X] SEC Use	e Only					
4.	Citizens	hip or P	lace of Organization				
	Delawar	e 5.	Sole Voting Power				
S	mber of hares	6.	9,515,949 (1)(2) Shared Voting Power				
Owne Rej	eficially d by Each porting	7.	0 Sole Dispositive Power				
Perso	on With:	8.	9,515,949 (1)(2) Shared Dispositive Power				
9.	Agg	gregate .	0 Amount Beneficially Owned by Each Reporting Person				
10.		15,949 ck if th	e Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [_]				
11.	Pero	ent of (Class Represented by Amount in Row (9)				
12.		10.3% Type of Reporting Person (See Instructions)					
	(CC))					

⁽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.

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

1.		Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).					
2.		John H. Scully Check the Appropriate Box if a Member of a Group (See Instructions)					
	(:	(a) [_]					
3.		(b) [X] SEC Use Only					
4.	C	Citizensh	ip or Pla	ace of Organization			
	Į	JSA	5.	Sole Voting Power			
	Numbe Shar		6.	15,100 (1) Shared Voting Power			
(Beneficial Owned by E Reporting		7.	9,515,949 (2) Sole Dispositive Power			
	Person '	With:	8.	15,100 (1) Shared Dispositive Power			
9.	Ag	gregate .	Amount	9,515,949 (2) Beneficially Owned by Each Reporting Person			
10.	-	9,531,049 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [_]					
11.	Per	rcent of	Class Re	presented by Amount in Row (9)			
12.		.3% pe of Re	porting l	Person (See Instructions)			
	(IN	1)					

⁽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.

1.		Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).			
2.	William E. Check the A		f te Box if a Member of a Group (See Instructions)		
	(a) [_]				
3.	(b) [X] SEC Use Or	(b) [X] SEC Use Only			
4.	Citizenship	or Place o	of Organization		
	USA	5.	Sole Voting Power		
	Number of Shares	6.	50,800 (1) Shared Voting Power		
	Beneficially Owned by Each Reporting	7.	9,515,949 (2) Sole Dispositive Power		
	Person With:	8.	50,800 (1) Shared Dispositive Power		
9.	Aggregate Ar	nount Bei	9,515,949 (2) neficially Owned by Each Reporting Person		
10.	9,566,749 Check if the A	9,566,749 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [_]			
11.	Percent of Cla	ass Repre	sented by Amount in Row (9)		
12.	10.4% Type of Repo	rting Pers	son (See Instructions)		
	(IN)				

(1) These shares are held in Mr. Oberndorf's Individual Retirement Account, which is self-directed.

Page 8 of 14

⁽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. Ide	entificati	ion Nos. of above persons (entities only).	
2.	Edward I Check the		ermott priate Box if a Member of a Group (See Instructions)	
	(a) [_]			
3.	(b) [X] SEC Use	Only		
4.	Citizenship or Place of Organization			
	USA	5.	Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting		6.	1,000 (1) Shared Voting Power	
		7.	9,515,949 (2) Sole Dispositive Power	
Pers	on With:	8.	1,000 (1) Shared Dispositive Power	
9.	Aggregate	Amount	9,515,949 (2) t Beneficially Owned by Each Reporting Person	
10.	9,516,949 Check if th	e Aggre	egate Amount in Row (9) Excludes Certain Shares (See Instructions) [_]	
11.	Percent of Class Represented by Amount in Row (9)			