

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Robertson Audrey</u>  (Last) (First) (Middle) C/O EXTRACTION OIL & GAS, INC. 370 17TH STREET, SUITE 5200  (Street) DENVER CO 80202  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Extraction Oil &amp; Gas, Inc. [ XOG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/20/2021	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	01/20/2021		D		25,000	D	(1)(2)	0	D	
COMMON STOCK	01/20/2021		A		33	A	(1)(3)(4)	33	D	
COMMON STOCK	01/20/2021		X		33	A	\$16.25 <sup>(5)</sup>	66	D	
COMMON STOCK	01/20/2021		D		950	D	(1)(6)	0	I <sup>(7)</sup>	See footnote
COMMON STOCK	01/20/2021		A		2	A	(1)(4)	2	I <sup>(7)</sup>	See footnote.
COMMON STOCK	01/20/2021		X		1	A	\$16.25 <sup>(5)</sup>	3	I <sup>(7)</sup>	See footnote.
COMMON STOCK	01/20/2021		D		950	D	(1)(6)	0	I <sup>(7)</sup>	See footnote
COMMON STOCK	01/20/2021		A		2	A	(1)(4)	2	I <sup>(7)</sup>	See footnote
COMMON STOCK	01/20/2021		X		1	A	\$16.25 <sup>(5)</sup>	3	I <sup>(7)</sup>	See footnote

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants A (Right to Buy)	\$107.64	01/20/2021		A <sup>(1)(8)</sup>		266		(8)	01/20/2025	COMMON STOCK	266	(1)(8)	266	D	
Warrants B (Right to Buy)	\$122.32	01/20/2021		A <sup>(1)(9)</sup>		133		(9)	01/20/2026	COMMON STOCK	133	(1)(9)	133	D	
Warrants A (Right to Buy) (Indirect)	\$107.64	01/20/2021		A <sup>(1)(8)</sup>		11		(8)	01/20/2025	COMMON STOCK	11	(1)(8)	11	I <sup>(7)</sup>	See Footnote
Warrants B (Right to Buy) (Indirect)	\$122.32	01/20/2021		A <sup>(1)(9)</sup>		6		(9)	01/20/2026	COMMON STOCK	6	(1)(9)	6	I <sup>(7)</sup>	See Footnote
Warrants A (Right to Buy) (Indirect)	\$107.64	01/20/2021		A <sup>(1)(8)</sup>		11		(8)	01/20/2025	COMMON STOCK	11	(1)(8)	11	I <sup>(7)</sup>	See Footnote
Warrants B (Right to Buy) (Indirect)	\$122.32	01/20/2021		A <sup>(1)(9)</sup>		6		(9)	01/20/2026	COMMON STOCK	6	(1)(9)	6	I <sup>(7)</sup>	See Footnote

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Subscription Rights (Rights to Buy)	\$16.25	01/20/2021		X			33	01/20/2021	(5)	COMMON STOCK	33	\$16.25	0	I <sup>(7)</sup>	See Footnote
Subscription Rights (Rights to Buy)	\$16.25	01/20/2021		X			2	01/20/2021	(5)	COMMON STOCK	2	\$16.25	0	I <sup>(7)</sup>	See Footnote
Subscription Rights (Rights to Buy)	\$16.25	01/20/2021		X			2	01/20/2021	(5)	COMMON STOCK	2	\$16.25	0	I <sup>(7)</sup>	See Footnote

**Explanation of Responses:**

- On June 14, 2021, Extraction Oil & Gas, Inc., a Delaware corporation (the "Issuer"), and certain of its subsidiaries (together with the Issuer, the "Company") commenced voluntary cases under chapter 11 of the United States Bankruptcy Code in the United State Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 23, 2020, the Bankruptcy Court entered an order confirming the Sixth Amended Joint Plan of Reorganization of Extraction Oil & Gas, Inc. and its Debtor Affiliates (as amended, modified or supplemented from time to time, the "Plan"). On January 20, 2021 (the "Effective Date"), the Plan became effective in accordance with its terms and the Company emerged from chapter 11.
- On the Effective Date, all outstanding shares of the Issuer's common stock ("Old Common Stock") and all unvested restricted stock units held by the Reporting Person ("RSUs") were cancelled and extinguished in accordance with the Plan approved by the Bankruptcy Court.
- No shares of New Common Stock were issued in respect of the unvested RSUs held by the Reporting Person.
- On the Effective Date, new shares of the Issuer's common stock ("New Common Stock") were issued to the Reporting Person pursuant to the Plan in exchange for Old Common Stock held by the Reporting Person on the Effective Date at an effective exchange ratio of 0.00131007 of a share of New Common Stock for each share of Old Common Stock. The receipt of shares of New Common Stock was involuntary, without additional consideration and in accordance with the Plan approved by the Bankruptcy Court.
- These shares were purchased pursuant to the exercise of subscription rights purchased by the Reporting Person, which subscription rights were available for purchase by holders of the Old Common Stock on a pro rata basis pursuant to the Plan.
- On the Effective Date, all outstanding shares of the Old Common Stock were cancelled and extinguished in accordance with the Plan approved by the Bankruptcy Court.
- Ms. Robertson is the sole trustee of her children's UGMA accounts. They are the beneficial owners of these shares, but she has sole decision making authority.
- On the Effective Date, the Reporting Person also received Tranche A Warrants to purchase shares of New Common Stock in exchange for Old Common Stock held by the Reporting Person on the Effective Date at an effective exchange ratio of 0.01062003 of a Tranche A Warrant for each share of Old Common Stock. The Tranche A Warrants are exercisable for one share of New Common Stock from the date of issuance until 5:00 p.m., New York time, on the expiration date. The receipt of Tranche A Warrants was involuntary, without additional consideration and in accordance with the Plan approved by the Bankruptcy Court.
- On the Effective Date, the Reporting Person also received Tranche B Warrants to purchase shares of New Common Stock in exchange for Old Common Stock held by the Reporting Person on the Effective Date at an effective exchange ratio of 0.00531001 of a Tranche B Warrant for each share of Old Common Stock. The Tranche B Warrants are exercisable for one share of New Common Stock from the date of issuance until 5:00 p.m., New York time, on the expiration date. The receipt of Tranche B Warrants was involuntary, without additional consideration and in accordance with the Plan approved by the Bankruptcy Court.

**Remarks:**

/s/ Eric J. Christ

01/22/2021

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**