

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Gaensbauer John Shepherd</u>  (Last) (First) (Middle) 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	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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		153,834	D	(1)(2)	0	D	
COMMON STOCK	01/20/2021		A		202	A	(1)(3)	202	D	

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)(4)</sup>		1,634		(4)	01/20/2025	COMMON STOCK	1,634	(1)(4)	1,634	D	
Warrants B (Right to Buy)	\$122.32	01/20/2021		A <sup>(1)(5)</sup>		817		(5)	01/20/2026	COMMON STOCK	817	(1)(5)	817	D	

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") were cancelled and extinguished in accordance with the Plan approved by the Bankruptcy Court.
- 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.
- 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, as Attorney-in-Fact 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.