

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>Owens Matthew R</u> (Last) (First) (Middle) 370 17TH STREET SUITE 5300 (Street) DENVER CO 80202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Extraction Oil & Gas, Inc. [XOG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/23/2020</u>	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	06/23/2020		S		256,783	D	\$0.3561 ⁽¹⁾	850,871	D	
COMMON STOCK	06/23/2020		A		367,551	D	\$0.3561 ⁽¹⁾	1,102,653	I	See Footnote (3)
COMMON STOCK	06/24/2020		S		256,783	D	\$0.2917 ⁽²⁾	594,088	D	
COMMON STOCK	06/24/2020		S		367,551	D	\$0.2917 ⁽²⁾	735,102	I	See Footnote (3)

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					

Explanation of Responses:

- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.3245 to \$0.4215, inclusive. The reporting person undertakes to provide to Extraction Oil & Gas, Inc., any security holder of Extraction Oil & Gas, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.278 to \$0.3125, inclusive. The reporting person undertakes to provide to Extraction Oil & Gas, Inc., any security holder of Extraction Oil & Gas, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Remarks:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.3245 to \$0.4215, inclusive. The reporting person undertakes to provide to Extraction Oil & Gas, Inc., any security holder of Extraction Oil & Gas, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote. 2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.278 to \$0.3125, inclusive. The reporting person undertakes to provide to Extraction Oil & Gas, Inc., any security holder of Extraction Oil & Gas, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote. 3. These shares are owned by OFI Properties, LLC, of which Mr. Owens holds 100% of the managing interest. The Matthew R. Owens 2016 Grantor Retained Annuity Trust, of which Mr. Owens is Trustee, owns a 75% non-managing interest in OFI Properties, LLC.

/s/ Eric J. Christ as Attorney-in-Fact 06/25/2020

** 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.