

OMB APPROVAL	
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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* LEIDEL PETER A			2. Issuer Name and Ticker or Trading Symbol Extraction Oil & Gas, Inc. [XOG]			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/20/2021			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
370 17TH STREET SUITE 5200			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) DENVER CO 80202								
(City) (State) (Zip)								

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	01/20/2021		D		1,000	D	(1)(2)	0	D	
COMMON STOCK	01/20/2021		A		2	A	(1)(3)	2	D	
COMMON STOCK	01/20/2021		D		20,340,747	D	(1)(2)	0	I(4)	See Footnote 4
COMMON STOCK	01/20/2021		A		26,648	A	(1)(3)	26,648	I(4)	See Footnote 4
COMMON STOCK	01/20/2021		D		17,554,262	D	(1)(2)	0	I(5)	See Footnote 5
COMMON STOCK	01/20/2021		A		22,998	A	(1)(3)	22,998	I(5)	See Footnote 5
COMMON STOCK	01/20/2021		D		4,309,079	D	(1)(2)	0	I(6)	See Footnote 6
COMMON STOCK	01/20/2021		A		5,646	A	(1)(3)	5,646	I(6)	See Footnote 6
COMMON STOCK	01/20/2021		D		7,700,358	D	(1)(2)	0	I(7)	See Footnote 7
COMMON STOCK	01/20/2021		A		10,089	A	(1)(3)	10,089	I(7)	See Footnote 7

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(1)(8)		11		(8)	01/20/2025	COMMON STOCK	11	\$0(1)(8)	11	D	
Warrants B (Right to Buy)	\$122.32	01/20/2021		A(1)(9)		6		(9)	01/20/2026	COMMON STOCK	6	\$0(1)(9)	6	D	
Warrants A (Right to Buy) (Indirect)	\$107.64	01/20/2021		A(1)(8)		215,984		(8)	01/20/2025	COMMON STOCK	215,984	\$0(1)(8)	215,984	I(4)	See Footnote 4

**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	Amount or Number of Shares				
Warrants B (Right to Buy) (Indirect)	\$122.32	01/20/2021		A ⁽¹⁾⁽⁹⁾		107,992		(9)	01/20/2026	COMMON STOCK	107,992	\$0 ⁽¹⁾⁽⁹⁾	107,992	I ⁽⁴⁾	See Footnote 4
Warrants A (Right to Buy) (Indirect)	\$107.64	01/20/2021		A ⁽¹⁾⁽⁸⁾		186,401		(8)	01/20/2025	COMMON STOCK	186,401	\$0 ⁽¹⁾⁽⁸⁾	186,401	I ⁽⁵⁾	See Footnote 5
Warrants B (Right to Buy) (Indirect)	\$122.32	01/20/2021		A ⁽¹⁾⁽⁹⁾		93,201		(9)	01/20/2026	COMMON STOCK	93,201	\$0 ⁽¹⁾⁽⁹⁾	93,201	I ⁽⁵⁾	See Footnote 5
Warrants A (Right to Buy) (Indirect)	\$107.64	01/20/2021		A ⁽¹⁾⁽⁸⁾		45,762		(8)	01/20/2025	COMMON STOCK	45,762	\$0 ⁽¹⁾⁽⁸⁾	45,762	I ⁽⁶⁾	See Footnote 6
Warrants B (Right to Buy) (Indirect)	\$122.32	01/20/2021		A ⁽¹⁾⁽⁹⁾		22,881		(9)	01/20/2026	COMMON STOCK	22,881	\$0 ⁽¹⁾⁽⁹⁾	22,881	I ⁽⁶⁾	See Footnote 6
Warrants A (Right to Buy) (Indirect)	\$107.64	01/20/2021		A ⁽¹⁾⁽⁸⁾		81,772		(8)	01/20/2025	COMMON STOCK	81,772	\$0 ⁽¹⁾⁽⁸⁾	81,772	I ⁽⁷⁾	See Footnote 7
Warrants B (Right to Buy) (Indirect)	\$122.32	01/20/2021		A ⁽¹⁾⁽⁹⁾		40,886		(9)	01/20/2026	COMMON STOCK	40,886	\$0 ⁽¹⁾⁽⁹⁾	40,886	I ⁽⁷⁾	See Footnote 7

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 States 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.
- These shares are directly owned by YT Extraction Co Investment Partners, LP. YT Extraction Company LP is the sole general partner of YT Extraction Co Investment Partners, LP. YT Extraction Associates LLC is the sole general partner of YT Extraction Company LP. As a result, YT Extraction Associates LLC may be deemed to share the power to vote or direct the vote or to dispose or direct the disposition of the common stock owned by YT Extraction Co Investment Partners, LP. YT Extraction Company LP and YT Extraction Associates LLC disclaim beneficial ownership of the common stock held by YT Extraction Co Investment Partners, LP in excess of their pecuniary interest therein. Peter A. Leidel is a manager of YT Extraction Associates LLC. Mr. Leidel disclaims beneficial ownership of the common stock held by YT Extraction Co Investment Partners, LP.
- These shares are directly owned by Yorktown Energy Partners X, L.P. Yorktown X Company LP is the sole general partner of Yorktown Energy Partners X, L.P. Yorktown X Associates LLC is the sole general partner of Yorktown X Company LP. As a result, Yorktown X Associates LLC may be deemed to share the power to vote or direct the vote or to dispose or direct the disposition of the common stock owned by Yorktown Energy Partners X, L.P. Yorktown X Company LP and Yorktown X Associates LLC disclaim beneficial ownership of the common stock held by Yorktown Energy Partners X, L.P. in excess of their pecuniary interest therein. Mr. Leidel is a manager of Yorktown X Associates LLC. Mr. Leidel disclaims beneficial ownership of the common stock held by Yorktown Energy Partners X, L.P.
- These shares are directly owned by Yorktown Energy Partners XI, L.P. Yorktown XI Company LP is the sole general partner of Yorktown Energy Partners XI, L.P. Yorktown XI Associates LLC is the sole general partner of Yorktown XI Company LP. As a result, Yorktown XI Associates LLC may be deemed to share the power to vote or direct the vote or to dispose or direct the disposition of the common stock owned by Yorktown Energy Partners XI, L.P. Yorktown XI Company LP and Yorktown XI Associates LLC disclaim beneficial ownership of the common stock held by Yorktown Energy Partners XI, L.P. in excess of their pecuniary interest therein. Mr. Leidel is a manager of Yorktown XI Associates LLC. Mr. Leidel disclaims beneficial ownership of the common stock held by Yorktown Energy Partners XI, L.P.
- These shares are directly owned by Yorktown Energy Partners IX, L.P. Yorktown IX Company LP is the sole general partner of Yorktown Energy Partners IX, L.P. Yorktown IX Associates LLC is the sole general partner of Yorktown IX Company LP. As a result, Yorktown IX Associates LLC may be deemed to share the power to vote or direct the vote or to dispose or direct the disposition of the common stock owned by Yorktown Energy Partners IX, L.P. Yorktown IX Company LP and Yorktown IX Associates LLC disclaim beneficial ownership of the common stock held by Yorktown Energy Partners IX, L.P. in excess of their pecuniary interest therein. Mr. Leidel is a manager of Yorktown IX Associates LLC. Mr. Leidel disclaims beneficial ownership of the common stock held by Yorktown Energy Partners IX, L.P.
- 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.