

CONSOL Energy Inc  
Form 4  
November 12, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EINHORN DAVID

2. Issuer Name and Ticker or Trading Symbol  
CONSOL Energy Inc [CNX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
140 EAST 45TH STREET, FLOOR 24

3. Date of Earliest Transaction (Month/Day/Year)  
11/09/2015

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					1,000,478	I (1) (2) (3)	See Footnote (4)
Common Stock					5,760,273	I (1) (2) (3)	See Footnote (5)
Common Stock					10,688,965	I (1) (2) (3)	See Footnote (6)
Common Stock					4,044,041	I (1) (2) (3)	See Footnote

Common Stock	4,123,108	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(7)</u> See Footnote <u>(8)</u>
Common Stock	3,863,700	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	See Footnote <u>(9)</u>
Common Stock	129,000	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	See Footnote <u>(10)</u>

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Total Return Swap	\$ 8.0712	11/09/2015 <sup>(11)</sup>		P/K <sup>(11)</sup>		11/09/2015	01/13/2017	Common Stock	51,300
Total Return Swap	\$ 8.0712	11/09/2015 <sup>(11)</sup>		P/K <sup>(11)</sup>		11/09/2015	01/13/2017	Common Stock	293,900
Total Return Swap	\$ 8.0712	11/09/2015 <sup>(11)</sup>		P/K <sup>(11)</sup>		11/09/2015	01/13/2017	Common Stock	545,300
Total Return Swap	\$ 8.0712	11/09/2015 <sup>(11)</sup>		P/K <sup>(11)</sup>		11/09/2015	01/13/2017	Common Stock	203,200
Total Return	\$ 8.0712	11/09/2015 <sup>(11)</sup>		P/K <sup>(11)</sup>		11/09/2015	01/13/2017	Common Stock	210,400

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Swap								
Total Return Swap	\$ 8.0712	11/09/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/09/2015	01/13/2017	Common Stock	195,900
Total Return Swap	\$ 8.0536	11/10/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/10/2015	01/13/2017	Common Stock	34,200
Total Return Swap	\$ 8.0536	11/10/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/10/2015	01/13/2017	Common Stock	195,900
Total Return Swap	\$ 8.0536	11/10/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/10/2015	01/13/2017	Common Stock	363,500
Total Return Swap	\$ 8.0536	11/10/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/10/2015	01/13/2017	Common Stock	135,500
Total Return Swap	\$ 8.0536	11/10/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/10/2015	01/13/2017	Common Stock	140,300
Total Return Swap	\$ 8.0536	11/10/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/10/2015	01/13/2017	Common Stock	130,600
Total Return Swap	\$ 7.614	11/11/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/11/2015	01/13/2017	Common Stock	59,800
Total Return Swap	\$ 7.614	11/11/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/11/2015	01/13/2017	Common Stock	342,800
Total Return Swap	\$ 7.614	11/11/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/11/2015	01/13/2017	Common Stock	636,500
Total Return Swap	\$ 7.614	11/11/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/11/2015	01/13/2017	Common Stock	237,000
Total Return Swap	\$ 7.614	11/11/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/11/2015	01/13/2017	Common Stock	245,400
Total Return Swap	\$ 7.614	11/11/2015 <sup>(11)</sup>	P/K <sup>(11)</sup>	<u>1</u> <sup>(11)</sup>	11/11/2015	01/13/2017	Common Stock	228,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EINHORN DAVID 140 EAST 45TH STREET FLOOR 24 NEW YORK, NY 10017		X		
GREENLIGHT CAPITAL INC 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
DME Advisors GP, L.L.C. 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
DME Capital Management, LP 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
DME Advisors, LP 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
Greenlight Masters, LLC 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		

## Signatures

/s/ Daniel Roitman*, attorney-in-fact for David Einhorn	11/12/2015
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.	11/12/2015
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C., General Partner of DME Advisors, L.P.	11/12/2015
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of DME Capital Management, L.P.	11/12/2015
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C.	11/12/2015
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of Greenlight Masters, LLC	11/12/2015
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* 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).
- (1) David Einhorn is the president of Greenlight Capital, Inc. ("Greenlight Inc."), the senior manager of DME Advisors GP, LLC ("DME GP") and the Senior Manager of Greenlight Masters, LLC ("Masters LLC"). DME GP is the general partner of DME Advisors, LP ("DME") and DME Capital Management, LP ("DME CM"). Mr. Einhorn may be deemed to beneficially own the securities reported herein by virtue of his positions with respect to Greenlight Inc., DME GP and Masters LLC.
- (2) The foregoing entities control the disposition and voting of common stock (the "Common Stock") of CONSOL Energy Inc. ("Issuer"), owned by the following entities: Greenlight Capital, L.P. ("Greenlight Fund"), Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), Greenlight Capital Offshore Partners ("Greenlight Offshore"), Greenlight Capital (Gold), LP ("Greenlight Gold"), Greenlight Capital Offshore Master (Gold), Ltd. ("Greenlight Gold Offshore"), an account managed by DME (the "Managed Account") and Greenlight Masters Partners ("Greenlight Masters" and, together with Greenlight Fund, Greenlight Qualified, Greenlight Offshore, Greenlight Gold, Greenlight Gold Offshore and the Managed Account, the "Greenlight Accounts," and the Greenlight Accounts, together with, Greenlight Inc., DME GP, Masters LLC, DME, DME CM and Mr. Einhorn, the "Greenlight Parties"), in the respective capacities and quantities further described in the footnotes below.
- (3) Pursuant to Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Act"), the Greenlight Parties disclaim beneficial ownership of the Common Stock except to the extent of their respective pecuniary interests therein. The filing of this Form 4 shall not be construed as an admission that any of the Greenlight Parties is or was for the purposes of Section 16(a) of the Act, or otherwise, the beneficial owner of any of the Common Stock owned by the Greenlight Accounts.
- (4) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of Greenlight Fund, for which Greenlight Inc. serves as investment manager.
- (5) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of Greenlight Qualified, for which Greenlight Inc. serves as investment manager.
- (6) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of Greenlight Offshore, for which Greenlight Inc. serves as investment manager.
- (7) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of Greenlight Gold, for which DME CM serves as investment manager.
- (8) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of Greenlight Gold Offshore, for which DME CM serves as investment manager.
- (9) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of the Managed Account, for which DME serves as investment manager.
- (10) Represents, as applicable, shares of Common Stock or total return swaps referencing shares of Common Stock held for the account of Greenlight Masters, for which Masters LLC serves as investment manager.
- (11) Represents a cash-settled total return swap agreement with a securities broker (the "swap") referencing the notional number of shares of Common Stock set forth in Table II. Under the terms of the swap, (i) the broker is obligated to pay the applicable Greenlight Account an amount per reference share equal to any increase in the market price of the Common Stock relative to the initial reference price set forth in Table II, and (ii) the applicable Greenlight Account is obligated to pay the broker an amount per reference share equal to any decrease in the market price of the Common Stock relative to the initial reference price set forth in Table II, in each case subject to payment of a commission by the applicable Greenlight Account.

### Remarks:

\* The Power of Attorney executed by David Einhorn, authorizing the signatory to sign and file this Schedule 13G on David Einhorn.

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

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