

Diamondback Energy, Inc.
Form 4
June 23, 2014

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pantermuehl Russell

(Last) (First) (Middle)

500 WEST TEXAS, SUITE 1200

(Street)

MIDLAND, TX 79701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

Diamondback Energy, Inc. [FANG]

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

06/19/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP Reservoir Engineering

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/19/2014		M	6,700	A \$ 17.5	11,625	D
Common Stock	06/19/2014		S	6,700	D \$ 90.2348 (3)	4,925	D
Common Stock	06/20/2014		S	2,000	D \$ 89.9245 (4)	2,925	D

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 17.5	06/19/2014		M	6,700 <u>(1)</u>	<u>(1)</u>	08/15/2016	Common Stock	6,700 <u>(1)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Pantermuehl Russell 500 WEST TEXAS, SUITE 1200 MIDLAND, TX 79701	VP Reservoir Engineering

Signatures

/s/ Randall J. Holder, as attorney-in-fact for Russell
Pantermuehl 06/23/2014

__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) All of these options to purchase 6,700 shares of common stock of the issuer were vested as of August 15, 2013.

(2) The remaining options to purchase 50,000 shares of common stock will vest in two equal annual installments beginning on August 15, 2014.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$90.00 per share to \$90.36 per share, inclusive. The reporting person undertakes to provide to Diamondback Energy, Inc., any security holder of Diamondback Energy, 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 ranges set forth in footnotes (3) and (4) to this Form 4.

(4)

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The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$89.850 per share to \$90.030 per share, inclusive.

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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