Parsley Energy, Inc.
Form 4
June 02, 2014

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sheffield Bryan

(Last) (First) (Middle)

500 W. TEXAS AVE., TOWER I, SUITE 200

(Street)

MIDLAND, TX 79701

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Parsley Energy, Inc. [PE]

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
See Remarks

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)
			Code	V	Amount	(A) or (D)	Price			
Class A common stock	05/29/2014		A(1)		15,144,382	A	$ 0	15,144,382	D	
Class A common stock	05/29/2014		A(2)		1,802,178	A	$ 0	16,946,560	I	By Sheffield Energy Management, LLC (2)
Class A common stock	05/29/2014		A(3)		81,227	A	$ 0	17,027,787	I	By Marbella Interests, LLC (3)
	05/29/2014		S(5)		1,818,182	D		15,209,605	D	

Class A common stock						$ 17.4825 (4)			
Class A common stock	05/29/2014		S(6)	90,909	D	$ 17.4825 (4)	15,118,696	I	By Sheffield Energy Management, LLC (2)
Class B common stock (7)	05/29/2014		A(1)	22,716,573	A	$ 0	22,716,573	D	
Class B common stock (7)	05/29/2014		A(2)	1,802,178	A	$ 0	24,518,751	I	By Sheffield Energy Management, LLC (2)

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Parsley Energy, LLC Membership Unit	$ 0	05/29/2014		A(1)		22,716,573		(8)	(8)	Class A common stock	22,7
Parsley Energy, LLC Membership Unit	$ 0	05/29/2014		A(2)		1,802,178		(8)	(8)	Class A common stock	1,80

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X	See Remarks	

Sheffield Bryan
500 W. TEXAS AVE., TOWER I, SUITE 200
MIDLAND, TX 79701

Signatures

/s/ Bryan Sheffield, by Colin Roberts, as Attorney-in-Fact	06/02/2014
**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) Upon closing of the Issuer's initial public offering, (i) the Limited Liability Company Agreement of Parsley Energy, LLC ("Parsley LLC"), of which the Issuer is the managing member, was amended and restated to, among other things, convert all of the membership interests (including outstanding incentive units) in Parsley LLC held by its existing owners, into a single class of units in Parsley LLC referred to as Parsley Energy, LLC Membership Units (the "Recapitalization"), (ii) Mr. Sheffield contributed 15,144,382 of his Parsley Energy, LLC Membership Units to the Issuer in exchange for an equal number of shares of Class A common stock and (iii) Parsley LLC distributed to Mr. Sheffield one share of Class B common stock for each Parsley Energy, LLC Membership Unit held by Mr. Sheffield.

(2) In connection with the Recapitalization, Sheffield Energy Management, LLC ("SEM") contributed 1,802,178 Parsley Energy, LLC Membership Units to the Issuer in exchange for an equal number of shares of Class A common stock. Mr. Sheffield has voting and dispositive power over these shares. Parsley LLC distributed to SEM one share of Class B common stock for each Parsley Energy, LLC Membership Unit. SEM retained 1,802,178 Parsley Energy, LLC Membership Units held by SEM.

(3) In connection with the Recapitalization, Marbella Interests, LLC contributed 81,227 Parsley Energy, LLC Membership Units to the Issuer in exchange for an equal number of shares of Class A common stock. Mr. Sheffield has sole voting and dispositive power over these shares. Marbella Interests, LLC is an entity owned by Mr. Sheffield and certain members of his family.

(4) This amount represents the $18.50 offering price per share of the Issuer's common stock less the underwriting discounts and commission of $1.0175 per share.

(5) Bryan Sheffield sold 1,818,182 as a selling shareholder in the initial public offering, pursuant to a registration statement on Form S-1, as amended, initially filed by the Issuer on April 11, 2014.

(6) SEM sold 90,909 shares as a selling shareholder in the initial public offering, pursuant to a registration statement on Form S-1, as amended, initially filed by the Issuer on April 11, 2014.

(7) Each share of Class B common stock has no economic rights but entitles its holder to one vote on all matters to be voted on by stockholders generally.

(8) Subject to the terms of the First Amended and Restated Limited Liability Company Agreement of Parley Energy, LLC among Parsley Energy, LLC and the members thereof, the Parsley Energy, LLC Membership Units (together with a corresponding number of shares of Class B common stock) are exchangeable from time to time for shares of Class A common stock of Parsley Energy, Inc.

Remarks:

Director, President and Chief Executive Officer

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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