

Sanchez Energy Corp  
Form 4  
December 21, 2012

**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 \*  
Sanchez Management Corp

2. Issuer Name and Ticker or Trading Symbol  
Sanchez Energy Corp [SN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1920 SANDMAN STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2012

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

LAREDO, TX 78041

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/21/2012		J <sup>(1)</sup>		1,312,000	D	<u>11</u> 707,333
						I	By San Juan Oil & Gas No. 2, Ltd. <sup>(2)</sup>
Common Stock						I	By Sanexco, Ltd. <sup>(3)</sup>
Common Stock	12/21/2012		J <sup>(1)</sup>		13,120	A	<u>11</u> 13,120
						D	<sup>(4)</sup> <sup>(5)</sup>
Common Stock	12/21/2012		J <sup>(6)</sup>		13,120	D	<u>6</u> 0
						D	

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

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SEC 1474 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sanchez Management Corp 1920 SANDMAN STREET LAREDO, TX 78041				Former 10% owner

Signatures

See Remarks 12/21/2012  
 \*\*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) On December 21, 2012, San Juan Oil & Gas No. 2, Ltd. ("San Juan") distributed 1,312,000 of its 2,019,333 shares of the common stock, par value \$0.01 per share, of Sanchez Energy Corporation to its partners (the "San Juan Distribution").  
 These shares are owned directly by San Juan. San Juan distributed 1,312,000 shares of the 2,019,333 shares it previously owned to its partners in the San Juan Distribution, retaining these 707,333 shares. San Juan is controlled by its general partner, Sanchez Management Corporation ("SMC"), which is managed by A. R. Sanchez, Jr. SMC may be deemed to share voting and dispositive power over the shares held by San Juan. SMC disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by SMC of the reported securities for purposes of Section 16 or any other purpose.
- (2)
- (3)

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These shares are owned directly by Sanexco, Ltd. ("Sanexco"). Sanexco is controlled by its general partner, SMC, which is managed by A. R. Sanchez, Jr. SMC may be deemed to share voting and dispositive power over the shares held by Sanexco. SMC disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by SMC of the reported securities for purposes of Section 16 or any other purpose.

- (4) SMC, the general partner of San Juan, received a pro rata distribution of 13,120 shares from San Juan in the San Juan Distribution.

- (5) The acquisition of shares in the San Juan Distribution by SMC represents a change in form of beneficial ownership, without a change in pecuniary interest, exempt from Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), pursuant to Rule 16a-13 thereunder. The San Juan Distribution was pro rata to San Juan's partners, therefore Rule 16a-9(a) under the Act is applicable and thus may also exempt the acquisition of the shares by SMC from Section 16 of the Act.

- (6) On December 21, 2012, concurrently with the San Juan Distribution, SMC distributed its 13,120 shares to its sole shareholder, A. R. Sanchez, Jr.

### Remarks:

/s/ A. R. Sanchez, Jr., Signed in the following capacities: A. R. Sanchez, Jr. is signing in his capacity as President of Sanchez Energy Corp.

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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