

CONSOL Energy Inc  
Form 4  
May 16, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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**

(Last) (First) (Middle)

140 EAST 45TH STREET, FLOOR 24

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2016**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 05/12/2016                           |  | S                              | 16,600 D  | \$ 15.1657  | 983,878  | I (1) (2) (3) See Footnote (4)                        |
| Common Stock                    | 05/12/2016                           |  | S                              | 60,600 D  | \$ 15.1657  | 5,699,673  | I (1) (2) (3) See Footnote (5)                        |
| Common Stock                    | 05/12/2016                           |  | S                              | 73,910 D  | \$ 15.1657  | 10,615,055   | I (1) (2) (3) See Footnote (6)                        |
| Common Stock                    | 05/12/2016                           |  | S                              | 100 D   | \$ 14.955   | 10,614,955   | I (1) (2) (3) See Footnote                            |

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|              |            |   |        |   |            |           |               | (6)               |
|--------------|------------|---|--------|---|------------|-----------|---------------|-------------------|
| Common Stock | 05/12/2016 | S | 9,100  | D | \$ 15.1657 | 4,034,941 | I (1) (2) (3) | See Footnote (7)  |
| Common Stock | 05/12/2016 | S | 12,800 | D | \$ 15.1657 | 4,110,308 | I (1) (2) (3) | See Footnote (8)  |
| Common Stock |            |   |        |   |            | 3,863,700 | I (1) (2) (3) | See Footnote (9)  |
| Common Stock | 05/12/2016 | S | 800    | D | \$ 15.1657 | 128,200   | I (1) (2) (3) | See Footnote (10) |

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 required to respond unless the form displays a currently valid OMB control number.**

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| EINHORN DAVID<br>140 EAST 45TH STREET<br>FLOOR 24<br>NEW YORK, NY 10017 |               | X         |         |       |

|  |   |
|--|---|
| GREENLIGHT CAPITAL INC<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017     | X |
| DME Advisors GP, L.L.C.<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017    | X |
| DME Capital Management, LP<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017 | X |
| DME Advisors, LP<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017           | X |
| Greenlight Masters, LLC<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017    | X |

## Signatures

|   |            |
|---|------------|
| /s/ Daniel Roitman*, attorney-in-fact for David Einhorn   | 05/16/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.                                       | 05/16/2016 |
| __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. | 05/16/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of DME Capital Management, L.P.                                   | 05/16/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C.  | 05/16/2016 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of Greenlight Masters, LLC  | 05/16/2016 |
| __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

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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 shares of Common Stock held for the account of Greenlight Fund, for which Greenlight Inc. serves as investment manager.
- (5) Represents shares of Common Stock held for the account of Greenlight Qualified, for which Greenlight Inc. serves as investment manager.
- (6) Represents shares of Common Stock held for the account of Greenlight Offshore, for which Greenlight Inc. serves as investment manager.
- (7) Represents shares of Common Stock held for the account of Greenlight Gold, for which DME CM serves as investment manager.
- (8) Represents shares of Common Stock held for the account of Greenlight Gold Offshore, for which DME CM serves as investment manager.
- (9) Represents shares of Common Stock held for the account of the Managed Account, for which DME serves as investment manager.
- (10) Represents shares of Common Stock held for the account of Greenlight Masters, for which Masters LLC serves as investment manager.

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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