

Parsley Energy, Inc.
 Form 5
 February 10, 2017

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Sheffield Bryan

(Last) (First) (Middle)

303 COLORADO STREET, SUITE #3000

(Street)

AUSTIN, TX 78701

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See Remarks

6. Individual or Joint/Group Reporting

(check applicable line)

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 at end of Issuer's Fiscal Year (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			
Class A common stock	07/27/2016	^	C	2,000,000 ⁽¹⁾	A \$ 0 12,857,435	D	^
Class A common stock	^	^	^	^	^ 1,711,269	I	By Sheffield Energy Management, LLC ⁽²⁾
Class B common	^	^	^	^	^ 20,716,573	D	^

stock ⁽³⁾

Class B
common
stock ⁽³⁾

^ ^ ^ ^ ^ ^ 1,802,178 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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(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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount
Parsley Energy, LLC Membership Units ⁽⁴⁾	\$ 0	07/27/2016	^	C ⁽¹⁾	^ 2,000,000	^ ⁽¹⁾⁽⁴⁾ ^ ⁽¹⁾⁽⁴⁾	Class A common stock 2,000,000
Parsley Energy, LLC Membership Units ⁽⁴⁾	\$ 0	^	^	^	^ ^	^ ⁽⁴⁾ ^ ⁽⁴⁾	Class A common stock 1,802,178

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheffield Bryan 303 COLORADO STREET, SUITE #3000 AUSTIN, TX 78701	^ X	^ X	^ See Remarks	^

Signatures

/s/ Bryan Sheffield, by Colin Roberts, as
Attorney-in-Fact

02/10/2017

⁽¹⁾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)

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On July 27, 2016, the Reporting Person, pursuant to the terms of the First Amended and Restated Limited Liability Company Agreement of Parsley Energy, LLC, among Parsley Energy, LLC and the members thereof, exchanged 2,000,000 Parsley Energy, LLC Membership Units (with a corresponding number of shares of Class B common stock) for shares of Class A common stock of Parsley Energy, Inc.

- (2) Mr. Sheffield has voting and dispositive power over these shares.
- (3) 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.

- Subject to the terms of the First Amended and Restated Limited Liability Company Agreement of Parsley 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.
- (4) 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:

Chairman^ and^ Chief^ Executive^ Officer

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.