

ULTRA PETROLEUM CORP  
 Form 3  
 April 24, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â FIR TREE INC.		(Month/Day/Year)	ULTRA PETROLEUM CORP [UPL]	
(Last)	(First)	(Middle)	04/12/2017	
55 WEST 46TH STREET, Â 29TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, Â NY Â 10036			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, no par value per share (the "Common Shares")	30,360,930	I	See footnote <u>(1)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/07/2018	Common Shares	581,925	\$ 0.467 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/09/2018	Common Shares	347,362	\$ 0.65 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/10/2018	Common Shares	2,210,498	\$ 0.511 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/11/2018	Common Shares	1,079,290	\$ 0.597 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/11/2018	Common Shares	95,609	\$ 0.714 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/14/2018	Common Shares	864,419	\$ 0.589 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/14/2018	Common Shares	33,765	\$ 0.645 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/14/2018	Common Shares	64,212	\$ 0.646 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/14/2018	Common Shares	37,861	\$ 0.69 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/14/2018	Common Shares	55,739	\$ 0.702 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/15/2018	Common Shares	142,218	\$ 0.77 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/16/2018	Common Shares	766,684	\$ 0.974 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/16/2018	Common Shares	71,605	\$ 0.976 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/18/2018	Common Shares	586,757	\$ 0.954 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	05/21/2018	Common Shares	37,681	\$ 0.989 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	08/03/2018	Common Shares	62,944	\$ 4.485 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>
Cash Settled Equity Swap <sup>(2)</sup>	Â <sup>(3)</sup>	08/06/2018	Common Shares	305	\$ 4.521 <sup>(4)</sup>	I	See footnote <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

FIR TREE INC.  
 55 WEST 46TH STREET  
 29TH FLOOR  
 NEW YORK, NY 10036

    ^      ^ X      ^      ^

## Signatures

/s/ Fir Tree Inc.; By: Brian Meyer, its General Counsel

04/24/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The securities to which this filing relates are held directly by certain private-pooled investment vehicles for which the Reporting Person serves as the investment manager (the "Funds"). The Reporting Person is the investment manager of the Funds, and has been granted

- (1) investment discretion over portfolio investments, including the Common Shares held by the Funds. The Reporting Person disclaims beneficial ownership of the securities reported herein for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, except as to such extent of the Reporting Person's pecuniary interest in the securities.

Cash-settled equity swap. Swaps are not counted for purposes of determining 10% beneficial ownership. These contracts do not give the Reporting Person direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the

- (2) counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Person disclaims any beneficial ownership in securities that may be referenced in such contracts or that may be held from time to time by any counterparties to the contracts.

- (3) The Reporting Person has the right to terminate and close out each total return swap at any time.

Upon settlement of the various swap agreements, either (i) the counterparty will pay to the Reporting Person in cash an amount determined in part by reference to any increase between the initial reference price set forth in column 4 of Table II and the market value

- (4) of a notional number of shares of Common Shares on the applicable expiration date as set forth in Table II or (ii) the Reporting Person will pay to the counterparty in cash an amount determined in part by reference to any decrease between the initial reference price set forth in column 4 of Table II and the market value of the reference shares on the applicable expiration date listed in Table II.

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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