

ARETE INDUSTRIES INC  
Form 4  
February 07, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**BURLINGAME ASSET MANAGEMENT, LLC**

(Last) (First) (Middle)

**ONE MONTGOMERY STREET, 33RD FLOOR**

(Street)

**SAN FRANCISCO, CA 94104**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**ARETE INDUSTRIES INC [ARET]**

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

**01/31/2014**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/31/2014		S	1,341,873	D \$ 0.19	0	D <u>(1)</u> <u>(3)</u>
Common Stock	01/31/2014		S	118,127	D \$ 0.19	0	D <u>(2)</u> <u>(3)</u>

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

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SEC 1474 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (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
BURLINGAME ASSET MANAGEMENT, LLC ONE MONTGOMERY STREET 33RD FLOOR SAN FRANCISCO, CA 94104		X		
BURLINGAME EQUITY INVESTORS MASTER FUND, LP C/O APPLEBY CORPORATE SVCS (CAYMAN) LTD CLIFTON HOUSE, 75 FORT ST, PO BOX 1350GT GRAND CAYMAN, E9 KY1-1104		X		
BURLINGAME EQUITY INVESTORS II, L P ONE MONTGOMERY STREET 33RD FLOOR SAN FRANCISCO, CA 94104		X		
SANFORD BLAIR ONE MONTGOMERY STREET 33RD FLOOR SAN FRANCISCO, CA 94104		X		

## Signatures

Blair E. Sanford, Managing Member for Burlingame Asset Management, LLC

02/07/2014

\*\*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).

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- (1) Represents shares of common stock owned directly by Burlingame Equity Investors Master Fund, LP ("Master Fund"), a Cayman Islands limited partnership.
- (2) Represents shares of common stock owned directly by Burlingame Equity Investors II, LP ("Domestic Fund II"), a Delaware limited partnership.

Burlingame Asset Management, LLC ("BAM"), a Delaware limited liability company, is the general partner of each of the Master Fund and Domestic Fund II. BAM, in its capacity as general partner of the Master Fund and the Domestic Fund II (collectively, the "Funds"), may be deemed to indirectly own the shares of common stock owned by the Funds. Blair E. Sanford, as the controlling person of BAM,

- (3) may be deemed to indirectly own the shares of common stock owned by BAM. Each of BAM, Master Fund, Domestic Fund II and Mr. Sanford herein states that the filing of this Form 4 and the statements made herein shall not be deemed an admission that he or it is the beneficial owner of any of the securities covered by this Form, and disclaim beneficial ownership over the securities reported herein, except to the extent of their pecuniary interest therein.

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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