

MARATHON ASSET MANAGEMENT LP  
 Form 4  
 May 22, 2018

**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 \*  
 MARATHON ASSET MANAGEMENT LP

2. Issuer Name and Ticker or Trading Symbol  
 Vanguard Natural Resources, Inc. [VNRR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 ONE BRYANT PARK, 38TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2018

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

NEW YORK, NY 10036

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	05/18/2018		S	1,500 D \$ 5.55	4,888,543	I	See footnotes (1) (2)

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)**

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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. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other				
MARATHON ASSET MANAGEMENT LP ONE BRYANT PARK 38TH FLOOR NEW YORK, NY 10036								See Remarks

## Signatures

/s/ Andrew Rabinowitz, Authorized Person of Marathon Asset Management GP, L.L.C.,  
 general partner of Marathon Asset Management, L.P. 05/22/2018

\_\_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) The securities (the "Securities") of Vanguard Natural Resources, Inc. (the "Issuer") reported herein are held by one or more funds and accounts (the "Funds and Accounts") advised by Marathon Asset Management, L.P. (the "Reporting Person"). The Reporting Person, in its capacity as the investment manager of the Funds and Accounts, has sole power to vote and direct the disposition of all Securities held by the Funds and Accounts. Thus, for purposes Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Person may be deemed to beneficially own the Securities reported herein.
- (2) This report shall not be deemed an admission that the Reporting Person, each Fund and Account or any other person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Exchange Act, or for any other purpose. The Reporting Person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest in the Funds and Accounts, if any.

### Remarks:

Solely for purposes of Section 16 of the Exchange Act, the Reporting Person may be deemed to be a director-by-deputization.

Note: File three copies of this Form, one of which must be manually signed. If space 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.