

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |         |          |   |  |  |  |  |  |
|--|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Pantermuehl Russell</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Diamondback Energy, Inc. [ FANG ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>VP Reservoir Engineering</u> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>06/19/2014</u>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                    |  |  |
| 500 WEST TEXAS, SUITE 1200   |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                |  |  |  |  |  |
| (Street)<br><u>MIDLAND TX 79701</u>                                    |         |          |   |  |  |  |  |  |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                    |   |  |   |
| Common Stock                    | 06/19/2014                           |  | M                              |   | 6,700   | A          | \$17.5                   | 11,625  | D  |   |
| Common Stock                    | 06/19/2014                           |  | S                              |   | 6,700   | D          | \$90.2348 <sup>(3)</sup> | 4,925   | D  |   |
| Common Stock                    | 06/20/2014                           |  | S                              |   | 2,000   | D          | \$89.9245 <sup>(4)</sup> | 2,925   | D  |   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option (right to buy)                | \$17.5   | 06/19/2014                           |  | M                              |   | 6,700 <sup>(1)</sup>   |     | (1)  | 08/15/2016      | Common Stock  | 6,700 <sup>(1)</sup>                       | \$0.00   | 50,000 <sup>(2)</sup>                                     | D  |       |

**Explanation of Responses:**

- All of these options to purchase 6,700 shares of common stock of the issuer were vested as of August 15, 2013.
- The remaining options to purchase 50,000 shares of common stock will vest in two equal annual installments beginning on August 15, 2014.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$90.00 per share to \$90.36 per share, inclusive. The reporting person undertakes to provide to Diamondback Energy, Inc., any security holder of Diamondback Energy, Inc., or the staff of the Securities and Exchange Commission upon request full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3) and (4) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$89.850 per share to \$90.030 per share, inclusive.

**Remarks:**

/s/ Randall J. Holder, as attorney-in-fact for Russell Pantermuehl 06/23/2014

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.