

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**

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

1. Name and Address of Reporting Person * <u>Stratton J. Jay Jr.</u>  (Last) (First) (Middle) 116 EAST INVERNESS DRIVE SUITE 400  (Street) ENGLEWOOD CO 80112  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ULTRA PETROLEUM CORP [ UPLC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr VP, Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/24/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	06/24/2019		X		500	A	\$5 <sup>(1)</sup>	253,116	D	
Common Stock	07/08/2019		X		2,000	A	\$5 <sup>(1)</sup>	255,116	D	
Common Stock	08/09/2019		X		500	A	\$5 <sup>(1)</sup>	255,616	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					
Restricted Stock Units	(2)							(3)(4)	(3)(4)	Common Stock	0	1,084,976 <sup>(3)(4)</sup>	D	
Put Option (obligation to buy)	(5)	06/24/2019		X		5		(5)	(5)	Common Stock	0	\$0	2,500	D
Put Option (obligation to buy)	(5)	07/08/2019		X		20		(5)	(5)	Common Stock	0	\$0	500	D
Put Option (obligation to buy)	(5)	08/09/2019		X		5		(5)	(5)	Common Stock	0	\$0	0	D

**Explanation of Responses:**

- The Reporting Person was party to written put contracts obligating him to buy 3,000 shares of the Company's common stock, exercisable at \$5.00 per share. The holder of the put option elected to partially exercise the put option on each of June 24, 2019, July 8, 2019 and August 9, 2019 thereby obligating the Reporting Person to purchase, on a non-discretionary basis, 500 shares of the Company's common stock, 2,000 shares of the Company's common stock and 500 shares of the Company's common stock, respectively.
- Each restricted stock unit represents a contingent right to receive one common share of the Company.
- 136,352 of the restricted stock units are time-based and will vest, if at all, in two equal annual installments beginning on May 25, 2020. 179,856 of the restricted stock units set forth in box 9 of this Form 4 are time-based and will vest, if at all, in three equal annual installments beginning on March 1, 2020. The time-based awards will terminate and the applicable restricted stock units will not vest if the Reporting Person is not employed by the Company on the date any portion of the award is scheduled to vest.
- (Continued from Footnote 3) 768,768 of the restricted stock units are subject to both performance-based and time-based vesting terms. The performance-based vesting conditions are assessed based on the volume-weighted average price of the Company's common shares as measured over 60 consecutive trading days relative to pre-established price goals. Once a performance-based vesting condition is achieved, the restricted stock units that have become performance vested will time-vest over the two or three-year period following the date on which they became performance vested.

5. The Reporting Person was party to written put contracts obligating him to buy 3,000 shares of the Company's common stock, exercisable at \$5.00 per share, to the holder of the put option. As disclosed in Footnote 1, the holder of the put option exercised the put option in stages on each of June 24, 2019, July 8, 2019 and August 9, 2019, thereby obligating the Reporting Person to purchase, on a non-discretionary basis, 3,000 shares of the Company's common stock.

/s/ Rex Griffin, as Attorney in  
Fact for J. Jay Stratton, Jr.

10/07/2019

\*\* 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.**