

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>FIR TREE CAPITAL MANAGEMENT LP</u>  (Last) (First) (Middle) <u>55 WEST 46TH STREET</u> <u>29TH FLOOR</u>  (Street) <u>NEW YORK NY 10036</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ULTRA PETROLEUM CORP [ UPL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2019</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 Shares	08/21/2019		S		81,270	D	\$0.1214	36,298,320	I	See footnote <sup>(1)</sup>
Common Shares	08/21/2019		S		99,709	D	\$0.1253	36,198,611	I	See footnote <sup>(1)</sup>

**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		Date Exercisable	Expiration Date						Title
Cash Settled Equity Swap <sup>(2)(3)</sup>	\$6.165	08/21/2019		J/K <sup>(2)</sup>		1 <sup>(2)</sup>	(2)	02/01/2021	Common Shares	564,635	(2)	1 <sup>(2)</sup>	I	See footnote <sup>(1)</sup>

**Explanation of Responses:**

- 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 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.
- Settlement of cash settled equity swaps. The cash settled equity swaps were settled pursuant to their terms. The swaps were exercisable at any time. 253,554 of the 564,635 notional shares settled under the swap contract were settled at a settlement price of \$0.1214 and the remaining 311,081 notional shares were settled at a settlement price of \$0.1253.
- 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 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.

/s/ Fir Tree Capital Management LP; By: Brian Meyer, its General Counsel      08/23/2019

\*\* 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.