

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>Molnar Paul</u>  (Last) (First) (Middle) 500 WEST TEXAS SUITE 1200  (Street) MIDLAND TX 79701  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Diamondback Energy, Inc. [ FANG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) VP Geoscience
	3. Date of Earliest Transaction (Month/Day/Year) 08/15/2014	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/15/2014		M		8,572	A	(1)	22,364(2)	D	
Common Stock	08/15/2014		S		3,050	D	\$77.4241(5)	19,314	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
Restricted Stock Unit	(1)	08/15/2014		M			8,572(3)	(3)	(3)	Common Stock	8,572	\$0.00	0(4)	D	

**Explanation of Responses:**

- Restricted stock units convert into common stock on a one-for-one basis.
- This number includes 13,792 restricted stock units that have not yet vested and settled, which were previously reported on Table II. Of these 13,792 restricted stock units, 8,572 will vest on August 15, 2015, and 5,220 restricted stock units will vest in two equal annual installments beginning on January 2, 2015. Each restricted stock unit represents a contingent right to receive one share of common stock of the issuer, par value \$0.01 per share.
- On October 11, 2012, the reporting person was granted 34,287 restricted stock units, of which 17,143 restricted stock units have previously vested and settled and 8,572 restricted stock units vested and settled on August 15, 2014. The remaining 8,572 restricted stock units will vest on August 15, 2015.
- The reporting person has 13,792 restricted stock units that have not yet vested and settled. These restricted stock units have been moved to Table I and are not reported under Table II.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.28 per share to \$77.50 per share, inclusive. The reporting person undertakes to provide 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 footnote (5) to this Form 4.

**Remarks:**

/s/ Randall J. Holder, as attorney-in-fact for Paul Molnar 08/19/2014

\*\* 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.

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