

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

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: Dick Teresa L.
2. Issuer Name and Ticker or Trading Symbol: Diamondback Energy, Inc. [FANG]
3. Date of Earliest Transaction: 05/28/2023
4. If Amendment, Date of Original Filed:
5. Relationship of Reporting Person(s) to Issuer: Director 10% Owner
6. Individual or Joint/Group Filing: Form filed by One Reporting Person
Rule 10b5-1(c) Transaction Indication

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed Of (D), 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Indirect Beneficial Ownership. Row 1: Common Stock, 05/28/2023, F, 570, D, \$130.99, 74,719, D.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Securities, 8. Price of Derivative Security, 9. Number of derivative Securities, 10. Ownership Form, 11. Nature of Indirect Beneficial Ownership.

Explanation of Responses:

1. In connection with the issuer's acquisition of all of the outstanding publicly-held common units of Rattler Midstream LP (?Rattler?) on August 24, 2022 (the ?Rattler Merger?), each Rattler phantom unit outstanding immediately prior to the effective time of the Rattler Merger under the Rattler Midstream LP Long-Term Incentive Plan was converted into the issuer's restricted stock unit award, as adjusted based on the merger exchange ratio.

Remarks:

/s/ Teresa L. Dick 05/31/2023
** 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.