

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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

1. Name and Address of Reporting Person* <u>Stratton J. Jay Jr.</u>  (Last) (First) (Middle) C/O ULTRA PETROLEUM CORP. 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 [ UPLCQ ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ <u>Sr VP, Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2020</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	05/25/2020		M		68,176	A	(1)	366,365	D	
Common Stock	05/25/2020		F		19,831	D	\$0.0096	346,534	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
Restricted Stock Units	(1)	05/25/2020		M		68,176	(2)	(2)	Common Stock	68,176	\$0	956,848 <sup>(3)(4)</sup>	D	

**Explanation of Responses:**

- Such time-based restricted stock units converted on a one-for-one basis.
- On July 16, 2018, the Reporting Person was granted 204,528 time-based restricted stock units, scheduled to vest, if at all, in three equal annual installments beginning on May 25, 2019.
- Following the transaction reported herein, 68,176 of such remaining restricted stock units are time-based and will vest, if at all, in one remaining installment on May 25, 2021. 119,904 of the restricted stock units set forth in box 9 of this Form 4 are time-based and will vest, if at all, in two equal annual installments beginning March 1, 2021. 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.

/s/ Rex Griffin, as Attorney in Fact for J. Jay Stratton, Jr. 05/27/2020

\*\* 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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