

EXCO RESOURCES INC  
Form 4  
January 13, 2014

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OCM EXCO Holdings, LLC

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE  
28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EXCO RESOURCES INC [XCO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/09/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	01/09/2014		M		8,394,736 (1)	A	\$ 5 45,173,682
						I	See Footnotes (2) (3) (4) (5) (6) (7) (8) (9)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subscription Rights (right to buy)	\$ 5	01/09/2014		M	33,578,946	12/19/2013	01/09/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OCM EXCO Holdings, LLC 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE CAPITAL MANAGEMENT LP 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Holdings, Inc. 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Capital Group, LLC 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Capital Group Holdings GP, LLC 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		

## Signatures

See Signatures included in Exhibit 99.1 01/13/2014

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) On December 19, 2013, EXCO Resources, Inc. (the "Company") issued, to each holder of record as of such date, subscription rights to acquire additional shares of common stock of the Company. On January 9, 2014, OCM Principal Opportunities Fund IV Delaware, L.P. ("Fund IV Delaware"), Oaktree Value Opportunities Fund Holdings, L.P. ("VOF Holdings") and OCM EXCO Holdings, LLC ("OCM EXCO") fully exercised their respective basic subscription rights to purchase 4,197,368 shares, 250,000 shares and 3,947,368 shares, respectively. These shares will be issued following the expiration date of the rights offering.

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(2) This Form 4 is being filed by Fund IV Delaware, VOF Holdings and OCM EXCO. After giving effect to the exercise of the subscription rights, Fund IV Delaware directly owns 20,986,841 shares of common stock, VOF Holdings directly owns 1,250,000 shares of common stock, OCM EXCO directly owns 19,736,841 shares of common stock, OCM Principal Opportunities Fund III, L.P. ("Fund III") directly owns 3,142,400 shares of common stock and OCM Principal Opportunities Fund IIIA, L.P. ("Fund IIIA") directly owns 57,600 shares of common stock. Fund III and Fund IIIA did not exercise any subscription rights.

(3) This Form 4 is also being filed by: (i) OCM Principal Opportunities Fund IV Delaware GP Inc. ("Fund IV Delaware GP"), in its capacity as general partner of Fund IV Delaware; (ii) OCM Principal Opportunities Fund IV, L.P. ("Fund IV"), in its capacity as sole shareholder of Fund IV Delaware GP; (iii) OCM Principal Opportunities Fund IV GP, L.P. ("Fund IV GP"), in its capacity as general partner of Fund IV; and (iv) OCM Principal Opportunities Fund IV GP Ltd. ("Fund IV GP Ltd."), in its capacity as general partner of Fund IV GP.

(4) This Form 4 is also being filed by (i) Oaktree Value Opportunities Fund GP, L.P. ("VOFGP"), in its capacity as general partner of VOF Holdings; (ii) Oaktree Value Opportunities Fund GP Ltd. ("VOF GP Ltd."), in its capacity as general partner of VOFGP; (iii) Oaktree Fund GP I, L.P. ("GP I"), in its capacity as sole shareholder of Fund IV GP Ltd. and VOF GP Ltd. and the general partner of Fund III GP; (iv) Oaktree Capital I, L.P. ("Capital I"), in its capacity as general partner of GP I; (v) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I; and (vi) Oaktree Holdings, LLC ("Holdings"), in its capacity as managing member of Holdings I.

(5) This Form 4 is also being filed by (i) Oaktree Capital Management, L.P. (formerly Oaktree Capital Management, LLC) ("Oaktree LP"), in its capacity as manager of OCM EXCO and director of Fund IV GP Ltd. and VOF GP Ltd.; (ii) Oaktree Holdings, Inc. ("Holdings Inc."), in its capacity as general partner of Oaktree LP; and (iii) Oaktree Capital Group, LLC ("OCG"), in its capacity as managing member of Holdings and the sole shareholder of Holdings Inc.

(6) This Form 4 is also being filed by Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacity the manager of OCG (each of Fund IV Delaware, Fund IV Delaware GP, Fund IV, Fund IV GP, Fund IV GP Ltd., VOF Holdings, VOFGP, VOF GP Ltd., GP I, Capital I, Holdings I, Holdings, OCM EXCO, Oaktree LP, Holdings Inc., OCG and OCGH GP, a "Reporting Person" and collectively, the "Reporting Persons").

(7) Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. Each Reporting Person, other than Fund IV Delaware, VOF Holdings and OCM EXCO with respect to their respective direct holdings, disclaims beneficial ownership of the securities reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any securities covered by this Form 4.

(8) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David M. Kirchheimer and Kevin L. Clayton (each, an "OCGH GP Member" and collectively, the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

(9) The Reporting Persons may be deemed directors by deputization by virtue of their right to designate a representative to be nominated by the Issuer to serve on the Issuer's board of directors. B. James Ford was elected to serve on the Issuer's board of directors on December 1, 2007.

### Remarks:

This Form 4 is being filed in three parts due to the large number of reporting persons. This filing is filed by OCM EXCO Hold

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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