

ANTERO RESOURCES Corp  
Form SC 13D/A  
February 14, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN  
STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Antero Resources Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

03674X106  
(CUSIP Number)

Kathlyne Kiaie

c/o SailingStone Capital Partners LLC

One California Street, 30th Floor

San Francisco, California 94111

(415) 429-5178

*with a copy to:*

Marc Weingarten, Esq.

Aneliya Crawford, Esq.

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

February 13, 2018  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**NOTE:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	SailingStone Capital Partners LLC CHECK THE APPROPRIATE <input checked="" type="checkbox"/> BOX IF A MEMBER OF (b) A GROUP
<b>3</b>	SEC USE ONLY SOURCE OF FUNDS
<b>4</b>	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
<b>6</b>	Delaware
<b>7</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>8</b>	SOLE VOTING POWER 34,934,370
<b>9</b>	SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER
<b>10</b>	34,934,370 SHARED DISPOSITIVE POWER

	0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	34,934,370
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
	11.04%
<b>14</b>	TYPE OF REPORTING PERSON
	IA

**1** NAME OF REPORTING PERSONS

SailingStone Holdings  
LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) A GROUP

MEMBER OF(b) A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO  
CHECK BOX  
IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

**6** Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 34,934,370 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

	34,934,370
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	34,934,370 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	11.04% TYPE OF REPORTING PERSON  HC

**1** NAME OF REPORTING PERSONS

MacKenzie B. Davis

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) " A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO CHECK BOX IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 34,934,370 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

	34,934,370
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	34,934,370 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	11.04% TYPE OF REPORTING PERSON  HC; IN



**1** NAME OF REPORTING PERSONS

Kenneth L. Settles Jr.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) A GROUP SEC USE ONLY

**4** SOURCE OF FUNDS

OO  
CHECK BOX  
IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM

2(d) or 2(e)  
CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER  
**8** 0 SHARED VOTING POWER

**9** 34,934,370 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

	34,934,370
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	34,934,370 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	11.04% TYPE OF REPORTING PERSON  HC; IN

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 29, 2018 (the "Original Schedule 13D", and together with Amendment No. 1, the "Schedule 13D") with respect to the shares ("Shares") of common stock, par value \$0.01 per share, of Antero Resources Corporation, a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 shall have the meanings set forth in the Schedule 13D. This Amendment No. 1 amends Items 3, 4, 5 and 7 as set forth below.

### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 is hereby amended and restated to read as follows:

The Shares herein reported as being beneficially owned by the Reporting Persons were acquired by SailingStone directly acting solely on behalf of its investment advisory clients (the "SailingStone Entities"). SailingStone has purchased a total of 34,934,370 Shares in open-market purchases for an aggregate consideration of \$942,301,234 (exclusive of brokerage commissions). To the best knowledge of the Reporting Persons, the funds used in such purchases were from SailingStone's available investment capital and none of the consideration for such Shares was represented by borrowed funds.

### **Item 4. PURPOSE OF TRANSACTION.**

Item 4 of the Schedule 13D is hereby supplemented by the addition of the following:

The Reporting Persons intend to have discussions with the Issuer's board of directors (the "Board"), management, shareholders, and other interested parties with respect to, among other things, the Issuer's operations, management, Board composition, including related conflicts of interest, capital or corporate structure, capital allocation, strategy and plans, potential asset dispositions and a potential strategic review, and may pursue other plans or proposals that relate to or would result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 316,524,110 Shares outstanding as of February 8, 2018, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 13, 2018.

As of the date hereof, the Reporting Persons collectively may be deemed to beneficially own 34,934,370 Shares, which represents 11.04% of the outstanding Shares. The number of Shares which may be deemed to be beneficially owned by the Reporting Persons are as follows:

<u>Shares Deemed to be Beneficially Owned By:</u>	<u>Nature of Ownership:</u>	<u>Percentage of Class:</u>
(A) <u>SailingStone</u> : 34,934,370	Sole Voting and Sole Dispositive Power (1)	11.04%
(B) <u>SailingStone Holdings</u> : 34,934,370	Shared Voting and Shared Dispositive Power (2)	11.04%
(C) <u>Davis</u> : 34,934,370	Shared Voting and Shared Dispositive Power (3)	11.04%
(D) <u>Settles</u> : 34,934,370	Shared Voting and Shared Dispositive Power (4)	11.04%

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Such Shares are owned by the SailingStone Entities. By reason of its investment advisory relationship with the (1) SailingStone Entities, SailingStone is deemed to have sole voting and sole dispositive power over such Shares. The economic interest in such Shares is held by the SailingStone Entities.

Because SailingStone Holdings is the general partner of SailingStone GP LP which serves as managing member of (2) SailingStone, SailingStone Holdings could be deemed to share the power to vote and dispose or direct the disposition of such Shares.

(3) Because Davis is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to dispose or direct the disposition of such Shares.

- (4) Because Settles is a managing member of SailingStone Holdings and a control person of SailingStone Holdings and SailingStone, he could be deemed to share the power to dispose or direct the disposition of such Shares.

**TRANSACTIONS**

Information concerning transactions in the Shares effected by the Reporting Persons since the filing of the Original Schedule 13D is set forth in Exhibit E hereto and is incorporated herein by reference.

No person other than the SailingStone Entities and the Reporting Persons are known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

**Item 7. MATERIALS FILED AS EXHIBITS.**

Item 7 is hereby amended and supplemented as follows:

Exhibit E - Transactions in Securities of the Issuer Since the Filing of the Original Schedule 13D

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2018

SailingStone Capital Partners LLC\*

By: /s/ Kathlyne Kiaie  
Name: Kathlyne Kiaie  
Title: Chief Compliance Officer

SailingStone Holdings LLC\*

By: /s/ MacKenzie B. Davis  
Name: MacKenzie B. Davis  
Title: Managing Member

MacKenzie B. Davis\*

By: /s/ MacKenzie B. Davis  
Name: MacKenzie B. Davis

Kenneth L. Settles Jr.\*

By: /s/ Kenneth L. Settles Jr.  
Name: Kenneth L. Settles Jr.

\* The Reporting Persons disclaim beneficial ownership in the Shares represented herein except to the extent of their pecuniary interest therein.



**EXHIBIT E**

**TRANSACTIONS IN SECURITIES OF THE ISSUER SINCE THE FILING OF THE ORIGINAL SCHEDULE 13D  
BY THE REPORTING PERSONS**

No transactions in the Shares have been effected by the Reporting Persons or to the best knowledge of the Reporting Persons, by any executive officer, director, managing member, affiliate or subsidiary of any of the Reporting Persons since the filing of the Original Schedule 13D, except the following transaction, which was made in a broker's transaction in the open market:

<u>Reporting Person</u>	<u>Sale/Purchase</u>	<u>Date</u>	<u>No. of Shares</u>	<u>Average Price Per Share</u>
SailingStone	Sale	02/01/2018	31,307	\$19.43