

SEC Form 3

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

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 * <a href="#">MARATHON ASSET MANAGEMENT LP</a>  (Last) (First) (Middle) <a href="#">ONE BRYANT PARK 38TH FLOOR</a>  (Street) <a href="#">NEW YORK</a> <a href="#">NY</a> <a href="#">10036</a>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <a href="#">08/09/2017</a>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <a href="#">Vanguard Natural Resources, Inc.</a> [ (N/A) ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <a href="#">See Remarks</a>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<a href="#">Common Stock</a>	<a href="#">4,917,095</a>	<a href="#">I</a>	<a href="#">See footnotes<sup>(1)(2)</sup></a>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<a href="#">Warrants (right to buy)</a>	<a href="#">08/01/2017</a>	<a href="#">02/01/2021</a>	<a href="#">Common Stock</a>	<a href="#">33,187</a>	<a href="#">44.25</a>	<a href="#">I</a>	<a href="#">See footnotes<sup>(1)(2)</sup></a>

**Explanation of Responses:**

1. The securities of Vanguard Natural Resources, Inc. (the "Securities") reported herein are held by one or more funds and accounts (the "Funds and Accounts") advised by Marathon Asset Management, L.P. (the "Reporting Person"). The Reporting Person, in its capacity as the investment manager of the Funds and Accounts, has sole power to vote and direct the disposition of all Securities held by the Funds and Accounts. Thus, for the purposes of Reg. Section 240.13d-3, the Reporting Person may be deemed to beneficially own the Securities reported herein. The Reporting Person's interest in such securities is limited to the extent of its pecuniary interest in the Funds and Accounts, if any.

2. This report shall not be deemed an admission that the Reporting Person, each Fund and Account or any other person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**Remarks:**

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Person may be deemed to be a director-by-deputization by virtue of the Reporting Person having a representative on the board of directors of Vanguard Natural Resources, Inc. (the "Board"). Michael V. Alexander, an employee of the Reporting Person and/or one of its affiliates, is a member of the Board. For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the Board approved the acquisition of any direct or indirect pecuniary interest of the shares of the Securities reported herein by the Reporting Person.

[/s/ Andrew Rabinowitz](#)  
[Authorized Person of](#)  
[Marathon Asset](#)

Management GP, L.L.C.      09/21/2017  
general partner of Marathon  
Asset Management, L.P.

\*\* 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 5 (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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