

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* <b>MARATHON ASSET MANAGEMENT LP</b>  (Last) (First) (Middle) <b>ONE BRYANT PARK</b> <b>38TH FLOOR</b>  (Street) <b>NEW YORK NY 10036</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Vanguard Natural Resources, Inc. [ VNRR ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  <b>See Remarks</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/21/2017</b>	
4. 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 <input type="checkbox"/> 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	12/21/2017		A		7,948	A	\$0 <sup>(3)</sup>	4,925,043	I	See footnotes <sup>(1)(2)</sup>

**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	Expiration Date					

**Explanation of Responses:**

- The securities (the "Securities") of Vanguard Natural Resources, Inc. (the "Issuer") 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 purposes Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Person may be deemed to beneficially own the Securities reported herein.
- 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 Exchange Act, or for any other purpose. The Reporting Person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest in the Funds and Accounts, if any.
- Securities acquired as a delayed distribution from the Issuer to certain claimholders, including the Reporting Person, in connection with the Issuer's emergence from bankruptcy and in accordance with the Issuer's plan of reorganization which was effectuated on August 1, 2017. For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the board of directors of the Issuer approved the acquisition of any direct or indirect pecuniary interest of such Securities by the Reporting Person.

**Remarks:**

Solely for purposes of Section 16 of 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 the Issuer (the "Board"). Michael V. Alexander, an employee of the Reporting Person and/or one of its affiliates, is a member of the Board.

/s/ Andrew Rabinowitz, Authorized Person of Marathon Asset Management GP, L.L.C., **03/09/2018**  
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 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.