

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>Warburg Pincus &amp; Co US, LLC</u><br><br>(Last) (First) (Middle)<br><u>C/O WARBURG PINCUS LLC</u><br><u>450 LEXINGTON AVENUE</u><br><br>(Street)<br><u>NEW YORK</u> <u>NY</u> <u>10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>RING ENERGY, INC. [ REI ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/27/2025</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person<br><input checked="" 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                    | 05/27/2025                           |  | S                              |   | 55,700  | D          | \$0.8 <sup>(1)(3)</sup> | 26,249,575 <sup>(4)</sup>   | I  | See Footnotes <sup>(5)</sup><br><sup>(6)(7)</sup>     |
| Common Stock                    | 05/28/2025                           |  | S                              |   | 31,171  | D          | \$0.8 <sup>(2)(3)</sup> | 26,218,404 <sup>(4)</sup>   | I  | See Footnotes <sup>(5)</sup><br><sup>(6)(7)</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 |  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |

|   |
|---|
| 1. Name and Address of Reporting Person*<br><u>Warburg Pincus &amp; Co US, LLC</u><br><br>(Last) (First) (Middle)<br><u>C/O WARBURG PINCUS LLC</u><br><u>450 LEXINGTON AVENUE</u><br><br>(Street)<br><u>NEW YORK</u> <u>NY</u> <u>10017</u><br><br>(City) (State) (Zip)       |
| 1. Name and Address of Reporting Person*<br><u>Warburg Pincus Partners II (US), L.P.</u><br><br>(Last) (First) (Middle)<br><u>450 LEXINGTON AVENUE</u><br><u>C/O WARBURG PINCUS LLC</u><br><br>(Street)<br><u>NEW YORK</u> <u>NY</u> <u>10017</u><br><br>(City) (State) (Zip) |
| 1. Name and Address of Reporting Person*<br><u>Warburg Pincus (E&amp;P) Energy LLC</u>  |

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
| <hr/>                  |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
| <hr/>                  |         |          |
| (City)                 | (State) | (Zip)    |

1. Name and Address of Reporting Person<sup>\*</sup>  
[Warburg Pincus \(E&P\) Energy GP, L.P.](#)

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
| <hr/>                  |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
| <hr/>                  |         |          |
| (City)                 | (State) | (Zip)    |

1. Name and Address of Reporting Person<sup>\*</sup>  
[Warburg Pincus Energy \(E&P\)-A, L.P.](#)

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
| <hr/>                  |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
| <hr/>                  |         |          |
| (City)                 | (State) | (Zip)    |

1. Name and Address of Reporting Person<sup>\*</sup>  
[WP ENERGY STRONGHOLD HOLDINGS, L.P.](#)

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
| <hr/>                  |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
| <hr/>                  |         |          |
| (City)                 | (State) | (Zip)    |

1. Name and Address of Reporting Person<sup>\*</sup>  
[WP ENERGY PARTNERS STRONGHOLD HOLDINGS, L.P.](#)

|                      |         |          |
|----------------------|---------|----------|
| (Last)               | (First) | (Middle) |
| C/O WARBURG PINCUS   |         |          |
| 450 LEXINGTON AVENUE |         |          |
| <hr/>                |         |          |
| (Street)             |         |          |
| NEW YORK             | NY      | 10017    |
| <hr/>                |         |          |
| (City)               | (State) | (Zip)    |

1. Name and Address of Reporting Person<sup>\*</sup>  
[Warburg Pincus Energy \(E&P\) Partners-B, L.P.](#)

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
| <hr/>                  |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
| <hr/>                  |         |          |
| (City)                 | (State) | (Zip)    |

1. Name and Address of Reporting Person<sup>\*</sup>  
[Warburg Pincus Energy \(E&P\) Partners-A, L.P.](#)

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
| <hr/>                  |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
| <hr/>                  |         |          |
| (City)                 | (State) | (Zip)    |

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
|                        |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
|                        |         |          |
| (City)                 | (State) | (Zip)    |

1. Name and Address of Reporting Person\*

WARBURG PINCUS ENERGY (E&P) PARTNERS-B STRONGHOLD, LLC

|                        |         |          |
|------------------------|---------|----------|
| (Last)                 | (First) | (Middle) |
| C/O WARBURG PINCUS LLC |         |          |
| 450 LEXINGTON AVENUE   |         |          |
|                        |         |          |
| (Street)               |         |          |
| NEW YORK               | NY      | 10017    |
|                        |         |          |
| (City)                 | (State) | (Zip)    |

Explanation of Responses:

1. Represents a weighted average price. These shares of common stock, par value \$0.001 of the Issuer (the "Common Stock") were sold in multiple transactions at \$0.80 per share.
2. Represents a weighted average price. These shares of Common Stock were sold in multiple transactions at \$0.80 per share.
3. The reporting persons undertake to provide to Ring Energy, Inc. (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (2) and (3) to this Form 4.
4. Following the reported transactions, the shares of Common Stock are directly held as follows: 7,401,454 by Warburg Pincus Energy (E&P)-A, L.P.; 4,723,248 by WP Energy Stronghold Holdings, L.P.; 386,719 by WP Energy Partners Stronghold Holdings, L.P.; 447,024 by Warburg Pincus Energy (E&P) Partners-A, L.P.; 150,757 by Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC; 4,790,756 by Warburg Pincus Private Equity (E&P) XII (A), L.P.; 114,968 by Warburg Pincus Private Equity (E&P) XII-D (A), L.P.; 173,958 by Warburg Pincus Private Equity (E&P) XII-E (A), L.P.; 313,309 by WP XII (E&P) Partners (A), L.P.; 6,835,012 by WP XII Stronghold Holdings, L.P.; 806,216 by Warburg Pincus XII (E&P) Partners-1, L.P.; and 74,983 by Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC.
5. Warburg Pincus & Company US, LLC ("Warburg Pincus") is the general partner of Warburg Pincus Partners II (US), L.P., which is the managing member of Warburg Pincus (E&P) Energy LLC and Warburg Pincus (E&P) XII LLC. Warburg Pincus (E&P) Energy LLC is the general partner of Warburg Pincus (E&P) Energy GP, L.P., which is the general partner of Warburg Pincus Energy (E&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners Stronghold Holdings, L.P., Warburg Pincus Energy (E&P) Partners-A, L.P., and Warburg Pincus Energy (E&P) Partners-B, L.P. Warburg Pincus Energy (E&P) Partners-B, L.P. is the managing member of Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC. (continued in footnote 7)
6. (continued from footnote 6) Warburg Pincus (E&P) XII LLC is the general partner of Warburg Pincus (E&P) XII, L.P., which is the general partner of Warburg Pincus XII (E&P) Partners-1, L.P., Warburg Pincus XII (E&P) Partners-2, L.P., WP XII Stronghold Holdings, L.P., WP XII (E&P) Partners (A), L.P., Warburg Pincus Private Equity (E&P) XII (A), L.P., Warburg Pincus Private Equity (E&P) XII-D (A), L.P., and Warburg Pincus Private Equity (E&P) XII-E (A), L.P. Warburg Pincus XII (E&P) Partners-2, L.P. is the managing member of Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC (Warburg Pincus and the other entities listed in these footnotes 6 and 7, collectively, the "Warburg Entities").
7. Each of the Warburg Entities disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the Warburg Entities are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.

Remarks:

This report is filed as form 1 of 2 to report related transactions for the following filers: Warburg Pincus Energy (E&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners Stronghold Holdings, L.P., Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC, Warburg Pincus Energy (E&P) Partners-A, L.P., Warburg Pincus Private Equity (E&P) XII (A), L.P., Warburg Pincus Private Equity (E&P) XII-D (A), L.P., Warburg Pincus Private Equity (E&P) XII-E (A), L.P., WP XII (E&P) Partners (A), L.P., WP XII Stronghold Holdings, L.P., Warburg Pincus XII (E&P) Partners-1, L.P., Warburg Pincus (E&P) XII, L.P., Warburg Pincus (E&P) XII LLC, Warburg Pincus XII (E&P) Partners-2, L.P., Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC, Warburg Pincus Energy (E&P) Partners-B, L.P., Warburg Pincus Partners II (US), L.P., Warburg Pincus & Company US, LLC, Warburg Pincus (E&P) Energy LLC and Warburg Pincus (E&P) Energy GP, L.P.

Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

Warburg Pincus Partners II (US), L.P., By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

Warburg Pincus (E&P) Energy LLC, By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

Warburg Pincus (E&P) Energy GP, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

Warburg Pincus Energy (E&P)-A, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

WP Energy Stronghold Holdings, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

WP Energy Partners Stronghold Holdings, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

Warburg Pincus Energy (E&P) Partners-B, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ Harsha Marti, 05/29/2025  
Authorized Signatory.

Warburg Pincus Energy (E&P)  
Partners-A, L.P., By: Warburg  
Pincus & Company US, LLC, By: 05/29/2025  
/s/ Harsha Marti, Authorized  
Signatory.  
Warburg Pincus Energy (E&P)  
Partners-B Stronghold, LLC, By:  
Warburg Pincus & Company US, 05/29/2025  
LLC, By: /s/ Harsha Marti,  
Authorized Signatory.

\*\* 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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