FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB	APF	PRO	VA
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OMB Number:	3235-0287
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## 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).

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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer				
STRONGHOLD ENERGY II OPERATING, LLC			RING ENERGY, INC. [ REI ]	(Check all applicable)  Director X 10% Owner  Officer (give title Other (specify				
(Last) (First) (Middle) 508 W. WALL STREET, SUITE 550		` ,	3. Date of Earliest Transaction (Month/Day/Year) 08/09/2023	below) below)				
306 W. WALL	STREET, SUITE .	330						
(Street) MIDLAND	TX	79701	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person     X Form filed by More than One Reporting Person				
(City)	(State)	(Zip)						

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	Date	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transac Code (Ir 8)			ion Str. Disposed Of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Following Reported (Instr. 4)		or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(IIISU. 4)
Common Stock	08/09/2023		S		12,600,000	D	\$2.06	46,994,853	I	See Footnotes <sup>(1)</sup> (2)(3)(4)(5)

# 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. Transac Code (II 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)  (Instr. 5)  Owned Following Reported Transaction(s)	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	Title	Amount or Number of Shares		(Instr. 4)		

				Code	٧		
Name and Address of Reporting Person*     STRONGHOLD ENERGY II OPERATING, LLC							
(Last) 508 W. WALL	(First	,	(Middle)				
(Street) MIDLAND	TX		79701				
(City)	(Stat	e)	(Zip)				
1. Name and Addr STRONGHO (Last) 508 W. WALL	OLD ENE	PRGY II INTI	ERMEDIATE (Middle)	E, LLC	_		
(Street) MIDLAND	TX		79701				
(City)	(Stat	e)	(Zip)				
1. Name and Addr		-	LDINGS, LLC	<u></u>			
(Last) 508 W. WALL	(Firs	,	(Middle)				
(Street)					_		

MIDLAND	TX	79701
(City)	(State)	(Zip)
1. Name and Address of BEN-DOR RO		
(Last) C/O WARBURG F 450 LEXINGTON		(Middle)
(Street) NEW YORK	NY	10017
(City)	(State)	(Zip)

### **Explanation of Responses:**

- 1. The reported securities are held directly by Stronghold Energy II Operating LLC ("Stronghold OpCo, and Stronghold Energy II Intermediate, LLC ("Stronghold Intermediate") is the managing member of Stronghold OpCo, and Stronghold Energy II Holdings, LLC ("Stronghold Holdings" and, collectively with Stronghold OpCo and Stronghold Intermediate, the "Stronghold Entities") is the managing member of Stronghold Intermediate. In connection with the closing of the Purchase Agreement, Stronghold OpCo received the right to designate two directors to serve on the Issuer's Board, subject to certain approval rights of the Issuer. One of the designated directors, Roy Ben-Dor, is a managing director of Warburg Pincus & Company US, LLC ("Warburg Pincus").
- 2. 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.
- 3. 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-E (A), L.P., 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 4 and 5, collectively, the "Warburg Entities").
- A. The Warburg Entities collectively hold a majority of the membership interest in Stronghold Holdings. Each of the Stronghold Entities, Warburg Entities and Roy Ben-Dor, (collectively, the "Reporting Persons") directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of some or all of the shares owned by the Stronghold and, therefore, a "ten percent holder" hereunder.
- 5. Each of the Reporting Persons other than Stronghold OpCo 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 Reporting Persons 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 3 to report related transactions for the following filers: Stronghold Energy II Operating, LLC, Stronghold Energy II Intermediate, LLC, Stronghold Energy II Holdings, LLC, Warburg Pincus Energy (£&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners-Stronghold Holdings, L.P., Warburg Pincus Energy (£&P) Partners-B Stronghold, LLC, Warburg Pincus Energy (£&P) Partners-B, L.P., Warburg Pincus Energy (£&P) Attl. D (A), L.P., Warburg Pincus Energy (£&P) Attl. E (A), L.P., WP XII (£&P) Partners-B, L.P., Warburg Pincus XII (£&P) Partners-B, L.P., Warburg Pincus (£&P) XII, L.P., Warburg Pincus (£&P) XII LLC, Warburg Pincus XII (£&P) Partners-2, L.P., Warburg Pincus XII (£&P) Partners-B, L.P., Warburg Pincus Partners-B, L.P., Warburg Pincus

Stronghold Energy II Operating, LLC, By: Stronghold Energy II Intermediate, LLC, By: /s/ David Sreter, Authorized Signatory	08/25/2023
Stronghold Energy II Holdings, LLC, By: Stronghold Energy II Intermediate, LLC, By: /s/ David Sreter, Authorized Signatory	08/25/2023
Stronghold Energy II Intermediate, LLC, By: /s/ David Sreter, Authorized Signatory	08/25/2023
By: /s/ Roy Ben-Dor  ** Signature of Reporting Person	$\frac{08/25/2023}{\text{Date}}$

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

- $^{\star}$  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.