

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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* <u>HIGHTOWER JACK</u> _____ (Last) (First) (Middle) 421 W. 3RD STREET, SUITE 1000 _____ (Street) FORT WORTH TX 76102 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/21/2020	3. Issuer Name and Ticker or Trading Symbol <u>HighPeak Energy, Inc. [HPK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
Common Stock, par value \$0.0001 per share	100,000 ⁽¹⁾	D	
Common Stock, par value \$0.0001 per share	81,739,054 ⁽²⁾	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Common Stock, par value \$0.0001 per share	2,336	I	See Footnote ⁽⁸⁾

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			
Warrants	09/20/2020	08/21/2025	Common Stock, par value \$0.0001 per share	100,000 ⁽¹⁾	11.5	D	
Contingent Value Rights	⁽⁹⁾	⁽⁹⁾	Common Stock, par value \$0.0001 per share	212,500	⁽⁹⁾	D	
Warrants	09/20/2020	08/21/2025	Common Stock, par value \$0.0001 per share	500,000	11.5	I	See Footnote ⁽⁶⁾
Warrants	09/20/2020	08/21/2025	Common Stock, par value \$0.0001 per share	2,336	11.5	I	See Footnote ⁽¹⁰⁾
Contingent Value Rights	⁽⁹⁾	⁽⁹⁾	Common Stock, par value \$0.0001 per share	1,062,500	⁽⁹⁾	I	See Footnote ⁽⁶⁾
Contingent Value Rights	⁽⁹⁾	⁽⁹⁾	Common Stock, par value \$0.0001 per share	4,964	⁽⁹⁾	I	See Footnote ⁽¹¹⁾

1. Name and Address of Reporting Person* <u>HIGHTOWER JACK</u> _____ (Last) (First) (Middle)		
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421 W. 3RD STREET, SUITE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighPeak Pure Acquisition, LLC](#)

(Last) (First) (Middle)

421 W. 3RD STREET, SUITE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighPeak Energy Partners, LP](#)

(Last) (First) (Middle)

421 W. 3RD STREET, SUITE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighPeak Energy III, LP](#)

(Last) (First) (Middle)

421 W. 3RD STREET, SUITE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighPeak Energy Partners II, LP](#)

(Last) (First) (Middle)

421 W. 3RD STREET, SUITE 1000

(Street)

FORT WORTH TX 76102

(City) (State) (Zip)

Explanation of Responses:

1. In connection with the Transaction (as defined below), the Reporting Person was issued (i) 100,000 shares of common stock, par value \$0.0001 per share ("Common Stock") of HighPeak Energy, Inc. (the "Issuer"), (ii) 100,000 warrants to purchase Common Stock and (iii) 100,000 contingent value rights ("CVRs") of the Issuer pursuant to a Forward Purchase Agreement, dated July 24, 2020 (the "Forward Purchase Agreement"), by and among (i) the Issuer, (ii) the Purchasers (as defined therein) designated as parties thereto, (iii) HighPeak Energy Partners, LP, a Delaware limited partnership ("HPEP I") and (iv) solely for the limited purposes specified therein, Pure Acquisition Corp., a Delaware corporation ("Pure").

2. Represents shares of Common Stock received by (i) HighPeak Pure Acquisition, LLC, a Delaware limited liability company ("Pure Sponsor"), (ii) HighPeak Energy, LP, a Delaware limited partnership ("HighPeak I"), (iii) HighPeak Energy II, LP, a Delaware limited partnership ("HighPeak II") and (iv) HighPeak Energy III, LP a Delaware limited partnership ("HighPeak III") and, together with Pure Sponsor, HighPeak I and HighPeak II, the "Record Holders" and each, a "Record Holder" in connection with a business combination transaction (the "Transaction") involving the Issuer and Pure.

3. In connection with the Transaction, Pure Sponsor received 4,856,000 shares of Common Stock in exchange for shares of Class B common stock, par value \$0.0001 per share of Pure. The sole member of Pure Sponsor is HPEP I, whose general partner is HighPeak Energy Partners GP, LP, a Delaware limited partnership ("HPEP I GP"). The general partner of HPEP I GP is HighPeak GP, LLC, a Delaware limited liability company ("HP GP I"). The Reporting Person has the right to appoint all managers to the board of managers of HP GP I, and is one of three managers of HP GP I.

4. In connection with the Transaction, HighPeak I and HighPeak II received 39,642,461 and 36,740,593 shares of Common Stock, respectively, in exchange for the contribution of certain assets to the Issuer. The general partner of HighPeak I is HighPeak Energy GP, LLC, a Delaware limited liability company ("HighPeak I GP"). The sole member of

HighPeak I GP is HPEP I, whose general partner is HPEP I GP. The general partner of HPEP I GP is HP GP I. The Reporting Person has the right to appoint all managers to the board of managers of HP GP I, and is one of three managers of HP GP I.

5. The general partner of HighPeak II is HighPeak Energy GP II, LLC, a Delaware limited liability company ("HighPeak II GP"). The sole member of HighPeak II GP is HighPeak Energy Partners II, LP, whose general partner is HighPeak Energy Partners GP II, LP, a Delaware limited partnership ("HPEP II GP"). The general partner of HPEP II GP is HighPeak GP II, LLC, a Delaware limited liability company ("HP GP II"). The Reporting Person has the right to appoint all managers to the board of managers of HP GP II, and is one of three managers of HP GP II.

6. In connection with the Transaction, HighPeak III was issued (i) 500,000 shares of Common Stock, (ii) 500,000 warrants to purchase Common Stock and (iii) 500,000 CVRs of the Issuer pursuant to the Forward Purchase Agreement. The general partner of HighPeak III is HighPeak Energy GP III, LLC, a Delaware limited liability company ("HighPeak III GP"). The Reporting Person has the right to appoint all managers to the board of managers of HighPeak III GP, and is one of three managers HighPeak III GP. The Reporting Person also holds all outstanding limited partnership interests in HighPeak III.

7. The Reporting Person 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 the Common Stock owned by the Record Holders. The Reporting Person disclaims beneficial ownership of the Common Stock held by each of the Record Holders except to the extent of his pecuniary interest in each of the Record Holders and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

8. Represents shares of Common Stock issued to the Reporting Person's wife in exchange for Class A Common Stock, par value \$0.0001 per share ("Class A Common Stock") of Pure, in connection with the Transaction.

9. Pursuant to the Contingent Value Rights Agreement, dated August 21, 2020 (the "CVR Agreement"), by and among (i) the Issuer, (ii) HighPeak I, (iii) HighPeak Energy II (iv) Pure Sponsor and (v) Continental Stock Transfer & Trust Company, as rights agent, entered into in connection with the Closing, each CVR entitles Qualifying CVR Holders (as defined in the CVR Agreement) to receive, in certain circumstances, additional shares of Common Stock (or, in limited circumstances, such other form as is provided for in the CVR Agreement), if necessary, to satisfy a 10% preferred simple annual return (based on a \$10.00 per share price at the Closing), subject to a floor downside per-share price of \$4.00, for certain qualifying holders as of the CVR Maturity Date (as defined in the CVR Agreement).

10. Represents warrants to purchase Common Stock of the Issuer issued to the Reporting Person's wife in exchange for Class A Common Stock in connection with the Transaction.

11. Represents CVRs issued to the Reporting Person's wife in exchange for Class A Common Stock in connection with the Transaction

/s/ Jack Hightower 08/26/2020

/s/ Jack Hightower,
President and Chief
Executive Officer, 08/26/2020

HighPeak Pure
Acquisition, LLC

/s/ Jack Hightower, Chief
Executive Officer,
HighPeak Energy Partners
GP, LLC, the general 08/26/2020

partner of HighPeak
Energy Partners, LP

/s/ Jack Hightower, Chief
Executive Officer,
HighPeak Energy Partners
GP II, LLC, the general 08/26/2020

partner of HighPeak
Energy Partners II, LP

/s/ Jack Hightower, Chief
Executive Officer,
HighPeak Energy GP III,
LLC, the general partner 08/26/2020

of HighPeak Energy III,
LP

** 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.

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.

**POWER OF ATTORNEY
FOR EXECUTING FORMS 3, FORMS 4 AND FORMS 5,
FORM 144 AND SCHEDULE 13D AND 13G**

Know all by these presents, that the undersigned hereby constitutes and appoints Jack Hightower, Steven W. Tholen and Rodney L. Woodard of HighPeak Energy, Inc. (the "Company") or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned (a) any Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of the Company or any of its subsidiaries;
2. Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
3. Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that each such attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorneys-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorneys-in fact for purposes of executing, acknowledging, delivering or filing a Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse the Company and the attorneys-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the attorneys-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

/s/ Jack Hightower

Signature

Jack Hightower

Type or Print Name

August 26, 2020

Date

/s/ Jack Hightower

Signature

Jack Hightower, President and Chief Executive Officer,
HighPeak Pure Acquisition, LLC

Type or Print Name

August 26, 2020

Date

/s/ Jack Hightower

Signature

Jack Hightower, Chief Executive Officer, HighPeak Energy Partners GP, LLC,
the general partner of HighPeak Energy Partners, LP

Type or Print Name

August 26, 2020

Date

/s/ Jack Hightower

Signature

Jack Hightower, Chief Executive Officer, HighPeak Energy Partners GP II, LLC,
the general partner of HighPeak Energy II, LP

Type or Print Name

August 26, 2020

Date

/s/ Jack Hightower

Signature

Jack Hightower, Chief Executive Officer, HighPeak Energy GP III, LLC, the
general partner of HighPeak Energy III, LP

Type or Print Name

August 26, 2020

Date
