

FORM 3

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>Gustin Michael H.</u> <hr/> (Last) (First) (Middle) <u>421 W. 3RD STREET, SUITE 1000</u> <hr/> (Street) <u>FORT WORTH TX 76102</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/21/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>HighPeak Energy, Inc. [HPK]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 5. If Amendment, Date of Original Filed (Month/Day/Year) <u>08/31/2020</u> 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
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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	2,000	D ⁽¹⁾	

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	3,000 ⁽²⁾	11.5	D	
Contingent Value Rights	(3)	(3)	Common Stock, par value \$0.0001 per share	4,250 ⁽³⁾	(3)	D	

Explanation of Responses:

1. Includes 2,000 shares of common stock, par value \$0.0001 per share ("Common Stock") of HighPeak Energy, Inc., a Delaware corporation (the "Issuer") received by the Reporting Person in exchange for an equivalent number of shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock") of Pure Acquisition Corp. ("Pure") in connection with the closing of a business combination transaction (the "Transaction") between the Issuer and Pure on August 21, 2020.
2. Represents warrants to purchase Common Stock of the Issuer issued to the Reporting Person pursuant to in exchange for Class A Common Stock in connection with the Transaction.
3. Pursuant to the Contingent Value Rights Agreement, dated August 21, 2020 (the "CVR Agreement"), by and among (i) the Issuer, (ii) HighPeak Energy, LP, (iii) HighPeak Energy II, LP, (iv) HighPeak Pure Acquisition, LLC and (v) Continental Stock Transfer & Trust Company, as rights agent, entered into in connection with the Transaction, 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 of the Transaction), 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).

Remarks:

This Form 3/A is being filed to reflect securities inadvertently excluded from the original Form 3 filed by the Reporting Person on August 31, 2020 (the "Original Form 3"). The Form 3/A is deemed to amend the beneficial ownership totals reported in any Form 4 filed by the Reporting Person subsequent to the filing of the Original Form 3.

/s/ Steven W. Tholen,
 Attorney-in-Fact

12/17/2020

** 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.