

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Hollis Michael L.</u>  (Last) (First) (Middle) <u>421 W. 3RD STREET, SUITE 1000</u>  (Street) <u>FORT WORTH TX 76102</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HighPeak Energy, Inc. [ HPK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/17/2022</u>	
	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  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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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	Title	Amount or Number of Shares				
Contingent Value Rights	(1)	03/17/2022		S <sup>(5)</sup>			15,000	(1)	(1)	Common Stock, par value \$0.0001 per share	31,875 <sup>(1)</sup>	\$0.25 <sup>(2)</sup>	11,802 <sup>(1)</sup>	D	
Contingent Value Rights	(1)	03/21/2022		S <sup>(5)</sup>			46	(1)	(1)	Common Stock, par value \$0.0001 per share	97 <sup>(1)</sup>	\$0.4495 <sup>(3)</sup>	11,756 <sup>(1)</sup>	D	
Contingent Value Rights	(1)							(1)	(1)	Common Stock, par value \$0.0001 per share	212		100	I	See Footnote <sup>(4)</sup>
Contingent Value Rights	(1)							(1)	(1)	Common Stock, par value \$0.0001 per share	212		100	I	See Footnote <sup>(4)</sup>

Explanation of Responses:

1. Pursuant to the Contingent Value Rights Agreement, dated August 21, 2020 (the "CVR Agreement"), by and among (i) HighPeak Energy, Inc. (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).
2. The price reported in Column 8 is the price received in a single sale transaction of contingent value rights.
3. The price reported in Column 8 is the price received in a single sale transaction of contingent value rights.
4. Represents contingent value rights of the Issuer issued to the reporting person's son in exchange for Class A common stock, par value \$0.0001 per share of Pure Acquisition Corp. ("Pure") in connection with the closing of the business combination between Pure and the Issuer on August 21, 2020.
5. The Reporting Person's sale of Contingent Value Rights reported herein was matchable under Section 16(b) of the Securities Act of 1934, as amended. The Reporting Person has agreed to pay the Issuer, upon settlement of the sale, the full amount of profit realized in connection with the short-swing transaction, less transaction costs.

/s/ Steven W. Tholen as  
Attorney in Fact for Michael L. 03/21/2022  
Hollis

\*\* 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.