

Ostrover Douglas I  
Form 4  
May 29, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Blackstone / GSO Capital Solutions Fund LP

2. Issuer Name and Ticker or Trading Symbol  
SARATOGA RESOURCES INC /TX [SARA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O GSO CAPITAL PARTNERS LP, 345 PARK AVENUE, 31ST FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10154

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/24/2012		P		800,000	A	\$ 6.25
					4,800,000	I	

See Footnote (1) (2) (3) (4) (5) (6) (7)

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

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackstone / GSO Capital Solutions Fund LP C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154		X		
Blackstone / GSO Capital Solutions Associates LLC C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154		X		
GSO Holdings I LLC C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154		X		
Blackstone / GSO Capital Solutions Overseas Master Fund L.P. C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154		X		
GSO CAPITAL PARTNERS LP C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154		X		
GSO Advisor Holdings L.L.C. C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154		X		

Goodman Bennett J C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154	X
Smith J Albert III C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154	X
Ostrover Douglas I C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE, 31ST FLOOR NEW YORK, NY 10154	X

## Signatures

/s/ Marisa J. Beeney, Authorized Signatory for GSO CAPITAL PARTNERS LP

05/29/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Blackstone / GSO Capital Solutions Fund L.P. and Blackstone / GSO Capital Solutions Overseas Master Fund L.P. (collectively, the "GSO Funds") respectively hold 3,578,781 and 1,221,219 shares of \$0.001 par value Common Stock (the "Common Stock"), of Saratoga Resources, Inc. (the "Issuer").

(2) Blackstone / GSO Capital Solutions Associates LLC is the general partner of Blackstone / GSO Capital Solutions Fund LP. GSO Holdings I LLC is the managing member of Blackstone / GSO Capital Solutions Associates LLC. GSO Capital Partners LP is the investment manager of Blackstone / GSO Capital Solutions Overseas Master Fund L.P., and in that respect holds discretionary investment authority for, and may be deemed to be the beneficial owner of the shares held by, Blackstone / GSO Capital Solutions Overseas Master Fund L.P. GSO Advisor Holdings L.L.C. is the general partner of GSO Capital Partners LP.

(3) Blackstone Holdings I L.P. is the sole member of each of GSO Holdings I LLC and GSO Advisor Holdings L.L.C. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Stephen A. Schwarzman is the founding member of Blackstone Group Management L.L.C.

(4) In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover, each of whom serves as an executive of GSO Holdings I LLC, which is an affiliate of Blackstone / GSO Capital Solutions Associates LLC, may have shared investment control with respect to the Common Stock held by the GSO Funds.

(5) Due to the limitations of the electronic filing system, Blackstone Holdings I L.P., Blackstone Holdings I/II GP Inc., The Blackstone Group L.P., Blackstone Group Management L.L.C. and Stephen A. Schwarzman are filing a separate Form 4.

(6) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

(7) Each of the Reporting Persons disclaims beneficial ownership of the securities held by the GSO Funds except to the extent of such Reporting Person's pecuniary interest therein.

### Remarks:

#### Exhibit 99.1 - Joint Filer Information

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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